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## NOTES OF THE WEEK

Mr. Lloyd George in his important speech on Ireland at the end of the week cut a somewhat odd figure with an olive-branch in one hand, and martial law in the other. It is said that the Government's right hand in London does not always know what its left hand in Dublin is doing. What so astute a politician as the Premier is up to no one knows for certain. The general idea is that he wishes to separate the extremists from the more moderate section of Sinn Féin. But negotiations with the latter seem hardly to be forwarded by the detention of its acting President, Mr. Arthur Griffith, in prison. Outrages continue, and prospects of peace seem illusory at present. The application of martial law is a measure that ought to have been applied long ago. But the Government will never grasp the nettle. They prefer a timorous handling which fills them with stings. And the Prime Minister, like the hero of a detective story, keeps his disclosures till the most effective moment, or shall we say that, like the rhetorical and improvident Mr. Micawber, he has bursts of confidence?

Had it not been for Lord Northcliffe and his foolish tactics, the House of Commons debate on Waste would have had a very different ending. Mr. Bonar Law is right; the Polypapist blights what he touches. No hatter can now sell a “half-topper” for fear it may be mistaken for a *Daily Mail* hat; dwellers in Thanet curse the emigrants coaxed by the Harmsworth press into their midst; a party or a politician backed by Carmelite House goes down “as sure as eggs.” Lord Northcliffe's bitterness towards the Prime Minister and the Cabinet is too obvious to be misunderstood, but he must not allow his feelings to go too far. M.P.'s are not responsible to him for their voting, but to their constituents. No one will tolerate such interference, and it was as a protest against it that many voted with the Government on the question of waste and gave them a bumper majority to silence criticism which was in many instances fair and reasonable.

The House of Lords has of late been showing its independence of the forces of the Coalition which dominate the Commons. It provided the Home Rule Bill with material alterations, and on Tuesday it rejected the Ministry of Health Bill, which the Commons sat up all night to dispose of, by 57 votes to 41. This is a notable set-back for the egregious Dr. Addison, for no first-class Government measure has been rejected by the Lords since 1913. That House is nothing like so aristocratic as it was, for it includes of late years an increasing number of successful men of business. They take practical views, and are not to be dragooned into the hasty acceptance of fantastic schemes they regard as unsound. Dr. Addison is in a nice mess, having arranged in anticipation of the Bill subsidies which he has no authority to pay. He has now a pretty solid hint that he is not wanted, and the Government another that they are not going to hurry through wild and expensive legislation so easily in the future.

For the present at least, no extensive building programme will be embarked on by the Admiralty. The matter demands consideration from many points of view. First of all, we must ask “Who are we to trust?” Few may be qualified to offer an opinion as to the wisdom of a programme on technical grounds, but anyone can see the danger of vested interests being allowed to influence a decision. On the one hand we have our costly Royal Dockyards under bureaucratic control of the worst kind, while on the other there are the large armament firms directed by a small group of financiers. Those with experience of the Dockyards know that they are hopelessly inefficient. They were so before the war, but they are much more so to-day. Furthermore, there appears to be but little check on them, technical or otherwise. Everyone is primarily responsible to someone else, yet no one is responsible finally. Through suites of departments and through stacks of forms and reports one may trace the minutest detail, till that point is reached when everything disappears into the mists of Whitehall—the mists of Jutland. The “system” kills individuality and enterprise.



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As an alternative we have the armament firms. These, for the most part, grew from shipbuilding firms contracting for Government work. Gradually they grew by absorption. Yards joined hands with the makers of armour and other steels, forges were acquired or added, gunmaking plants followed, then coal, and all the rest of it. Huge combines were the result. So astute, so well organised and so wealthy have these become that the Government can no longer compete with them. Their men are everywhere—to bring grist to the mill. We have had glimpses of their operations in Russia, Japan and other foreign states. Of dealings with Sir Percy Scott and Commander Bunney in our own country we have had recent information. It would not be in accordance with the facts to say that the people are easy at such disclosures. On the contrary, they have grown distrustful of departmental and even of Government control of contracts. Some would decry the Committee which has just been appointed to consider the pros and cons of naval construction, the bulk of the members being neither technical experts nor laymen. For ourselves we welcome the selection, doubtless made after careful consideration. Both technical experts and business men have their proper sphere, but after six years' experience we have come to the conclusion that it is a limited one.

Our most dangerous rivals at sea, we are told, are the United States and Japan. Both are building capital ships, it is said. Now it is barely conceivable that America and Japan will ever be allies in the Pacific; the contrary is more probable. On the other hand, Britain's Pacific interests are so distributed that, in the unfortunate event of war there, an alliance with America or Japan is almost certain. Again, with needs so great on her long western coast-line, America cannot afford to guard adequately the eastern seaboard, though equally extended and vulnerable. Capital ships will cost America twice as much to build and equip as ours do. Even if she had the ships, she could not man them. The great shipbuilding effort was America's principal war failure. For purposes of propaganda it was a success, but for producing seaworthy ships it was a complete failure and a costly one too. The manning of the fleet was equally bad. America is less a shipbuilding rival than before the war. She can neither build ships nor run them successfully. These facts should influence us in viewing the United States navy as a menace.

Japan can build ships and man them too. But Japan could never initiate anything. Her art and manufactures were, and still are, imported. Her shipbuilders learned to build in this country, and even yet they rely on the importation of skill from Newcastle and Glasgow. Japan has never produced any great invention in the building of ships of war or commerce. Our country is overrun by Japanese, and every man Jack of them carries a fountain-pen and notebook. Their inquisitiveness knows no limits, and voluminous notes are made on every occasion. So well known is this that no private plan or information is ever left within reach of them. They "crib" incessantly, and they will reproduce in Japan almost anything seen by their emissaries abroad. In commerce this is a danger, for wages and some raw materials are comparatively cheap in Japan. In war material, however, the danger is slight, for there invention and adaptability are all-important. Brains which practise and cultivate imitation to so high a pitch as the Japanese suffer proportionately in other directions, notably in invention. Japan would be better as a partner than as the player of a lone hand.

Disraeli, heckled with "What do you stand on?" replied "I stand on my head." D'Annunzio might now make the apology for his life: "I stand on my tongue,"—still more difficult acrobatics. Whatever we may think of his lurid life, his filibustering and poetry, Gabriel of the Advertisement did the world a good turn by dragging Italy into the war on the right

side. It was all done by a more silvern tongue than Laurier's, a tongue not of men, but of Angel Gabriel. Were men starving or striking or deserting in his "holocaust city," the little, bald, Cyclopean poet had only to show his skullish face on the Palace balcony, or strike an attitude in the Piazza Dante, and the most hostile mob was instantly cajoled to desperate devotion.

It was bluff, no doubt, like baring his breast to Italian regulars and crying, "Shoot me, fire at the medals I won in winning your battles!" Bluff, because he knew well that Italy connived at his escapades. But now the time for bluff has passed. Italy is either Socialist and regards the whole war as a crime, or else she is for the compromises of Signor Giolitti. The situation has been transmuted since the Treaty of Santa Margherita, though D'Annunzio can still wield his silvern tongue triumphantly at home. When the Commander of the *Dante Aleghieri* was ordered to leave Fiume harbour, the poet succeeded in persuading him that he would be safer at anchor. But Signor Giolitti, brazen Giolitti, has no use for silvern tongues. Indeed, the sporting Commandant of Fiume is in a bad way. His gift of tongues loses value by megaphone and marconigram. When he next bares his breast, he may be taken at his word.

There is now no need for us to reply to Mr. Tennyson's letter of 4th December regarding our article on "Bottles," published on 6th November. The Subcommittee appointed under the Profiteering Acts by the Standing Committee on Trusts has done so. Their Report on the Glass Bottle and Jar Industry confirms our strictures, and follows the lines of our argument with remarkable closeness. The Committee do not mince their words. The glass bottle and jar manufacturers' combine cannot make bottles at a fair price and also dividends on their enormous capital. The Committee do not express an opinion as to whether the bottles are good or bad, but they are perfectly clear that either the public or the shareholders must suffer—or both. We suggested that the public would not; therefore it looks like being the shareholders. Who valued the businesses constituting the combine? Who "assured" Mr. Tennyson of his facts when such a report as that of last week was on the eve of publication?

All this is much to be regretted. In many industries we might well be self-supporting. Glass-making is one of these. But how can we ever hope to succeed when handicapped by such finance at the outset? It looks as if the practical men would be bought out in every direction, and their businesses grouped and "floated" by company promoters whose sole interest is a profit on the transaction. As "floated" too often means foisted on a credulous public, the calamity is a double one. Such flotations sink both investor and industry. Time after time we see prospectuses wherein the public are invited to subscribe on the strength of profits earned during the past six years, although everyone knows that these years will never return—thank God. The prospectuses of company promoters should be censored, not only in the interest of the investing public, for one can never prevent a fool and his money being parted, but for the protection of our trade.

The accident to the Paris Air Mail last Tuesday emphasises our opinion that flying is still a hazardous matter. We will say at once that the records maintained by civilian flying concerns up to date are magnificent; indeed, the loss of life on a mileage basis compares favourably with that of any other means of travel. But, though the actual figures of accidents are so low, the fact remains that the possibility of their occurrence is very much greater. If anything does go wrong with an aeroplane engine while in the air, as it appears to have done last Tuesday, it is a poor look-out for the passengers; whereas a railway engine failure causes



only an inconvenient, but perfectly safe, stop. Besides, a locomotive is far more trustworthy than an aero-engine. It is said, with what truth we will not venture to decide, that the Germans have recently been testing British aero-engines, and that they have so far not found one which can pass the ordinary test applied to all their own makes before they were released for war purposes.

The Lews is aflame once more. The Highlanders are again incensed at the prospect of the "industrial system" which Lord Leverhulme would bring into their midst. The shopkeepers of Stornaway are for it, anxious for it, indeed, but they are not the people of Lewis. These resent with great bitterness the introduction of an industrialism which, they fear, will jeopardise their beloved liberty. They do not understand Lord Leverhulme and his business managers (or is it that they do understand them?). At all events the work of development has ceased again, and the crofters and fishermen (each man is both) will have their crofts with personal liberty by hook or by crook. They do not want to be paid workers; they prefer not to see their island made into a second Port Sunlight; they want, in short, to be free men, if poor, and not mere cogs in a dividend-earning machine. They are no fools, these island folk. Educated and well-read, they appreciate what most would barter for a sure wage. It is this which makes the struggle between the men of Lewis and their new laird so interesting.

The recent history of the Lews is worth the telling. Sir James Matheson was on the maternal side a Mackay of Bighouse, Sutherland, and a Highlander. He returned from China with a fortune which he lavished broadcast on the island. The potato crop failed in 1846, and famine came to the Lews a year or two after he did. Single-handed he saved the people. But for Sir James Matheson the islanders would have perished, for there was no Poor Law in 1846. He made roads where none was before, and opened up the island. He started steam navigation between the Lews and the mainland by the purchase of a paddle steamer, the *Mary Jane*, still running among the outer Hebrides as the *Glencoe*. Sir James was, in fact, the pioneer of the steamer trade between Glasgow, Skye and the Lews. He introduced gas into the town of Stornaway, and a good system of agriculture. He built Lewis Castle on the site of Seaforth Lodge, which he kept in bountiful style, and was hospitable, as Highlanders know how to be. He well deserved the baronetcy bestowed on him in recognition of his work in the Lews.

The seizure of public buildings by the unemployed is a new and disturbing feature of London life. Hitherto the raiders, once in possession, seem to have got the best of it. But the cold weather may change all that. The unemployed at the Acton baths have evidently got cold feet, for they have issued a manifesto to the public as "comrades," explaining that the Council has cut off the heating apparatus. The statement is not too clear, and may indicate less violent methods than it seems to, though its effect on the temperature is obvious. Well; we remember a schoolmaster who used to explain that hot baths were a sign of the later and degenerate Romans. The clearing away of snow from the streets would seem a chance for the casual labourer; but in the Westminster district he showed a "quite unexpected reluctance" to take on the job. The adjective reveals a journalist who is an optimist. Labour never gets paid enough: that is why it won't work and always wants more.

London University has now a course for journalists, and much was made of this at the dinner of the Institute of Journalists on Saturday last. A higher educational standard will certainly do no harm to the world of Fleet Street. Lord Burnham said that "journalism cannot rise to its highest, unless it is closely associated with the life and traditions of our

universities." Brave words in days when newspapers are written by office-boys for office-boys! He added a prophecy that "the only class distinction that will survive will be the difference between the educated and the uneducated." How many newspaper proprietors believe that; and, if they believe it, how much do they do to promote it? The plutocracy with its strange modern adjunct, the photocracy, will last a long time yet. It is well supported by the Press. Our age is one which, as Dean Inge says, ridicules learning.

The guarantee to the herring industry is being discontinued. In Scotland 260,000 barrels of cured fish remain unsold, and in England 540,000 barrels. This is sufficiently discouraging to warrant a discontinuance of the "bounty." Naturally, the fishers and curers of the coast are dismayed, yet the Government's action is inevitable. The cost of procuring and curing the herring in the Scottish fishing ports is too high, and the market has gone for the time being. Russia and Germany took practically all the cured herrings which Scotland could produce, and these markets are now closed for want of facilities and money. For some reason or other, principally laziness, the home housewife cannot use the salted herring, one of the best foods available. None, or practically none, is marketed here, so the herring catcher must wait awhile, and the curer also. It is regrettable, but there it is. Foolish folk would cut off all trade with Germany, but they do not realise the value of that trade, or the folly of a policy which harms us more than it does our late enemies. We have the herring, but we can neither prepare it properly, nor eat it, till it has passed through foreign hands. In pre-war days we paid a high price for herrings prepared for gourmets in Germany, though they were caught in our boats, and available to us at the most moderate prices. The herring, despised and refused in its native salt, becomes a costly luxury as a "Bismarck" herring.

The Anti-Slavery and Aborigines Protection Society have recently been making fierce attacks on the administration of the British North Borneo Company in their territory. A Parliamentary Paper just laid before the House gives full details of the inquiries into these allegations. Competent authorities sent to investigate whose judgment cannot fairly be set aside, provide in this Paper a complete refutation which has satisfied Lord Milner and the Colonial Office, and will satisfy, we think, any unbiassed reader of the evidence. The Company's occupation of the land has been a great advantage to the natives who have had ample chances to bring forward their grievances. The Society has done useful work in the past, but its misrepresentations in North Borneo are not of that character. Its business is to discover tyranny and harshness. But surely we have reached a stage in the world's history when it is known that such treatment is not—to put it on the lowest ground—good business. It does no man good to feel or think himself ill-used, and the system of tyrannising over natives is German, not British.

It seems only the other day that Master Anthony Asquith was a child of the Little Lord Fauntleroy sort. Now he has just secured a scholarship at Balliol, following the example of his father and brothers. We congratulate Mr. Asquith heartily on this latest of the academic successes of the family. Scholarship is, of course, nothing to the world of to-day, but the man of science notes with interest the steady re-appearance in honours lists demanding brains of a few gifted families. We hear a good deal of hereditary disease; here is a clear instance of hereditary aptitude, which is encouraged, no doubt, by tradition and environment. A foreign Professor of Eugenics once selected a group of an English family of this sort from a heap of photographs as the best type he had ever seen.

## "POLITICAL" ECONOMY.

WE are not referring to the dry science of John Stuart Mill, but to the "noble sentiments" recently expressed by Ministers in their platonic flirtation with retrenchment. There was the full-dress debate in the House of Commons, and there has now been the deputation to Mr. Chamberlain, headed by Sir Peter Rylands. One thing is quite clear. The Government do not desire economy as the public understand it, or as Mr. Micawber understood it in a sentence too true to be hackneyed, but economy as politicians persist in understanding it. It is *political* economy that they are after, or, in other words, they will cut our coat according to the Labour Party's cloth—and a very ill-fitting and costly coat it promises to be. They will remove the Ministry of Food, because Labour has had a surfeit of its diet and is "fed up." They will wind up the Munitions Ministry, because nobody can imagine why it survives. They will for the present embark on no fresh voyages to the moon, because there is not much else that Labour can wring out of them, except nationalisation. They will dismiss some clerks, in the pious hope that they may be engaged whenever trade turns again. But we hear little of the existing schemes which cannot be suspended. Dr. Addison has received a rude shock in the Lords, but we presume that the Health Department is not to be stopped: health and wisdom are to be thrust upon us by multiplied myrmidons, while wealth, being practical, takes to its heels. Nor is there to be any abatement of the Labour Ministry, nor, we presume, of the ridiculous Exchange Bureaus. Indeed, the "unemployment insurance" dole and the quartering on the rates and taxes of unemployment, whether compulsory or voluntary, are vehemently emphasised, though there would have been no pretext for them but for a finance that strangles industry and handicaps production. The one thing, however, that can be "usefully" cut down is the army. That is to say, John Bull is bidden to cut down his insurance, and squander his substance on fruits out of season in simultaneous profusion. And thus a Socialist debating society is to swell the burden of pauperising taxes. The one thing that Government always runs away from is a hard fact, and a hard fact it is that an island which thrives by exports (not "experts") should be forced into a vicious circle, wherein industry is strangled and our goods cost so much that purchasers are driven into free and foreign markets. Labour is to work less, and receive more, and this is the real root both of high prices and low exchanges, though the Government-talkers pretend that the world is too impoverished to buy from us. Only the other day we heard of a rich Australian merchant eager to buy metal-manufactures here, but regretfully forced elsewhere by exorbitant prices. Belgium is working night and day in a land free from trade union tyranny; Germany is working, France is working. We and, on the whole, Italy are not. Why? Because in these two instances a Socialist policy is being suffered to prevail.

Sir Peter Rylands tried in vain to get anything definite from Mr. Chamberlain, who will, of course, see to it that everyone thrives in the end. Poor Mr. Chamberlain, so honourable and painstaking! One cannot but sympathise with his difficulties in having to uphold the Rakes' progress. Till the trade unions are re-regulated, or by some miracle weaned from a sciolist Socialism, all the prate of economy will prove futile. All that Sir Peter was concerned with was the Excess Profits Duty. He was not there to discuss taxation or rates. But surely he ought to have been. For so long as supplies are extorted on the lines of Labour-revenge rather than revenue, the nation can have no real hope that Joseph Surface will practise what he preaches. Unemployment, high prices, high taxation, are mutually intertwined with the extravagance of protected Socialism. Monthly the Whitley Councils meet, and wages are raised until dustmen receive some £200 a year out of the parish pocket. There is no end to this, or rather there is an end which no person of sound sense wishes to contemplate:—

"Thy hand, Great Anarch, lets the curtain fall,  
And universal Darkness buries all."

## THE FERRARESE.

FERRARA, like Urbino, has passed almost into a proverb as a mediæval Maecenas. Her Estes were not precisely "offsprings of kings," though they begat a Hanoverian dynasty, but they have inspired modern ædiles with many ugly tablets on the dwellings of Tasso, and Ariosto, and Byron and D'Annunzio with dramatic themes. Though the Ferrarese rivals Romagna in the greed and laziness of Italian Bolshevism, though it is infested with malaria and mosquitoes, though the insolence of the lower orders vies with the courteous charm of the burghers, the penance of a long sojourn finds many compensations. The red castle of the Estes, paterfamilias of other red castles throughout the province, has the sombre, aloof dignity of "London's Tower of Shame," as well as a broad beleaguered moat, where a derelict might flounder for days without hope of salvage. Now the waters afford a hopeless fish-pond for drowsy cits, and the ancient halls are abandoned to modern picture-shows, or strike-committees. As for the other sights of Ferrara, the griffins outside her cathedral, the Palace of "diamonds," which are but concrete pyramids on a bewildering wall, the green yards of lordly pleasaunces degenerating into tenements, are they not chronicled by Baedeker, would they arrest attention in a more artistic land? Need they arrest us on our way to Pelasgian Ravenna?

But the Ferrarese is replete with very different works of art, all the more wonderful, perhaps, because they are due to new generations, all the more magnetic, because tourists persist in passing them by. And there are difficulties for the explorer to overcome. He hears of black-pox at Codigoro, motor-bicyclists held up and robbed at Ostellato, malaria and ophthalmia everywhere, mosquitoes as big as birds; the trams profess to travel at six miles an hour, but may be a day late if wood-fuel runs short, or drivers are suddenly called out on strike. However, the big landowners, Italian Junkers, who used to be millionaires, and may be expropriated at any moment by red or white co-operators, have retained antique hospitality, and proffer their cars to such as will risk peasants' showers of stones.

The staple produce is hemp. Indian corn is ghostly enough in Balkan moonlight, nodding its plumes and waving spectral arms, but a crop of hemp is still more funereal and malignant. Ten feet high, in thick feathery groves full of mosquitoes and unhealthy traditions, it seems to teem with evil eyes. Then there are black pools for steeping it, and they emit a fetid, West African stench that travels for miles and clings for days, a mixture of mouldy chocolate and Erebus. Then, as far as the eye can reach, it describes Sennacherib camp effects all over the endless plains, thousands of white hemp-sticks pitched like tents about the size of umbrellas; or sometimes many bundles are bound together into one big mow, like a Victorian lady of many flounces. After steeping for five days, the hemp is examined, and, if the fibre comes freely off the stick, it is ready for scutching, which is done in machines at an astonishing speed, as much as forty tons in ten hours. In the case of over-steeping, or damage by hail, much of the hemp goes to tow. Hemp is a very profitable crop, or would be if buyers in Belfast had not ceased to take it, owing to the exactions of Italian workmen, whose charges have recently risen 900 per cent.

Sugar-beet ranks next, and would be a close rival, but for Government control. For miles in the vast expanse of flat fields women may be seen throughout the late summer, bending over the beet, digging it out from the near surface, shearing off green stalks with crescent steel, and piling the harvest for ox-carts to collect. All day long at Codigoro towards the Adriatic, from early dawn until long past dusk, there is an endless procession of these rumbling carts, drawn by four beautiful white oxen, stronger than horses, full of majesty, and so intelligent that they rarely need a touch of stick to guide them, a friendly call to each by name sufficing. Great open carts they are, brimful of grey sugar-beet. And at the corners of the streets



lurk squads of small boys, impish and alert, each provided with a spiked stick. Stealthy as Arabs, these foot-lancers advance to skirmish and joust behind the carts. Beet-spearing is a fine sport, and each successful tilt is greeted with loud cheers, as a young marauder retires with his spoils. One, greatly daring, climbs at the back, casts down a score of roots or so into the road, and flees away with an armful. Sober citizens are scandalized and cry the Ferrarese equivalent of "Whip behind!" and drivers curse loud and deep, brandishing their sticks in anger, but pursuit is vain. The last scene shows dogs gleefully crunching sweet beet in the thick dust. Red farms with green blinds and broad tiled courts, railway stations and sugar factories are all surrounded with ever-growing ramparts of accumulated beet. At the chief factory in Ferrara, an establishment like a village, the roots are shovelled into a narrow viaduct, whirled along by a swift current into a lift, and given over to a monstrous wheel for severe ablutions. Other machines reduce them to fine white shreds, which are pressed to extract first a black, then a blood-red juice. This is purified with carbonate of lime, to be extracted presently by another process. Then one of the half-naked workmen in this perspiring palace, whose mean temperature is 97°, turns a tap and exhibits a granulated syrup on a slide of glass, and the granular part will presently appear in great snowlike drifts of sugar in the warehouse, guarded incessantly by soldiers on behalf of the Government. Some of the refuse, looking like hard black curds, is exported to America to adulterate coffee, or is appreciated as food by cattle and rabbits. Nothing is wasted, but it would be more profitable to make spirits from beet; and no sugar would be made, were it not for the insistence of Government.

But all the vast tract of the Ferrarese would be worth very little, were it not for the stupendous drainage works (*bonificazione*) with which man has overcome the stubborn resistance of nature. The vagaries of the Po in its search for a stable bed towards the Adriatic, the continuous depression of the earth's crust from Istria to Rimini, has always played fast and loose with the frontiers of sea and land. A Marquess of Ferrara attempted reclamation in 1464, but the great effort was made in the sixteenth century by the last Dukes, who nearly ruined themselves by opposing simple canalisation to all the natural and human obstacles of the period. The Dukes were eventually beaten, like King Canute, by the wrath of the sea, and three hundred years elapsed before steam could be called in to the rescue,—steam, daughter of the water, fighting as an ironical mercenary against her mother. Between 1853 and 1864 a Ferrarese Count devoted all his patrimony to the enterprise, with the result that he died in penury. An English company intervened, acquiring 50,000 drainable acres, but came to loggerheads with local landlords, and it was not until 1902 that the present reclaiming company made a fair start under Government auspices. Even then there were gross miscalculations, and it is only during the last twelve years that vast tracts of land have really emerged from the waters, providing abundant crops and pasturage. There are now over 300 miles of canals and vast buildings at Codigoro with giant engines for pumping away all the torrents of water as they arrive.

It is a strange, unnatural tract of country, as flat as the sea which has retired, in some parts as desolate and unprofitable as the sea-bed, with nothing but purple weeds and grey salt sands. Here much time must elapse before fertility can come: and you are reminded of the Romans sowing salt on the ruins of Carthage and you wonder how much of the effort was worth while. But where there is success, it is triumphant, and promises great riches, if Bolshevism does not intervene, Bolshevism which now seems more implacable and menacing than restless Po or overwhelming Hadria. The Ferrarese, however, in spite of traditional curses and modern madness, can never perish altogether, so long as it retains Comacchio with her 80,000 acres of live lagoons and her harvest of ten million eels.

#### SWEDISH DANCERS AND 'KING LEAR.'

NO art has of late years won so many new and ardent admirers in this country as that of the *première danseuse*. From thirty to forty years ago Pertoldi, Legnani and other accomplished executants were "stars" of the Alhambra, but only the patrons of that particular temple knew anything of them or their art, whereas to-day the names of Pavlova, Karsavina, and Genée are nearly as familiar as that of the Prime Minister. The latest signs of this widespread interest in the oldest of the arts were the very large audience in the Palace Theatre for the first appearance in London of the Swedish Ballet, and the highly critical attitude adopted towards its performances in the newspapers of the following day. The troupe certainly impressed us as still having a good deal to acquire. Its leading members fall short of the amazing technical perfection with which other great dancers have familiarized us, and are also without that magic personal quality which seems, in some indefinable way, to invest the faintest smile of Pavlova or the smallest gesture of Karsavina with a thousand significances; while the *corps de ballet* exhibit little of that flawless precision which the Russians were the first to show us in all its beauty. Their chief success was, in fact, not a ballet at all, but a pantomime which owed its reception as much to the dressmaker and the limelight man as to the efforts of the mimes. It is called 'El Greco,' and is simply a realistic dramatisation of the principles of tone and composition of that famous painter, precisely as they may be seen set forth to-day on the walls of the National Gallery. It was received with cheers that amazed us. We had no idea that El Greco was so widely known, or that his angularities of form, clashes of colour and melodramatic *chiaroscuro* had so many admirers. It only showed how one lives and learns. A May-pole comedy entitled, 'Nuit de St. Jean,' was equally queer, but far less engaging, the costumes worn in it being of pronounced ugliness, the scenery as grotesque as the drawings in Edward Lear's immortal 'Book of Nonsense,' and the dancing more energetic than beautiful. The last piece was a comic ballet-pantomime illustrating the parable of the Wise and Foolish Virgins. It had its quaintnesses, also its dull patches. We add, as a little matter of taste, that, with the whole field of literature to choose from, it was scarcely necessary to turn for comic inspiration to the pages of the New Testament.

Having been thus entertained on the north bank of the Thames, we turned on the following day to the south, and, in the "Old Vic" found a house packed for no less an enterprise than a performance of 'King Lear.' Here indeed was valour! Three famous actors have essayed the character of the old king in London in our time, Edwin Booth, Salvini, and Henry Irving. More recently, at the Haymarket, Mr. Norman McKinnell also tried his hand at it. The poetic imagination, however, is not one of Mr. McKinnell's very useful qualities; so we may exclude him at once from our recollections; but none of the other three quite reached the heights of the poet's invention. To be at once so weak and strong, so pathetic and terrible, so mad and profound, so grotesque and royal, is probably the hardest task ever set an actor, just as the character of Cleopatra, with her very mortal inclinations and her "immortal longings," is beyond the powers of any actress. At the "Old Vic." Mr. Robert Atkins played the part with the best intentions, but neither physically nor technically was he able to do justice to his ideas. His gestures were limited, his tones few, and before the end of the play he had become almost inaudible. Sometimes his difficulties were accentuated by the stage-management, as when the tremendous cursing of Goneril was listened to by that lady, sitting well forward, with a mocking smile upon her handsome and vividly illuminated countenance. It is sad, but true, that at this great moment we found ourselves inevitably looking at Goneril rather than listening to Lear. Indeed, the terrible Duchess of Albany, as impersonated by Miss Florence Saunders, proved to be

the most outstanding figure. She has a handsome presence, a fine voice, and apparently a good deal of intelligence. We should like to see her in a bigger part. For the rest, there was plenty of good elocution, and some that was bad. The actress, for example, who impersonated Regan, was vocally unsuited to such a character; and, although Mr. Ernest Milton, as Edgar, put a good deal of imagination into his acting; he put very little distinct articulation into his ravings. The Edmund had a broad effectiveness, and the Cordelia a gentle charm, while the Fool and the Kent, Cornwall and Albany, were also carefully composed; but, after all, the really impressive, the startling, fact of the occasion was the audience. There they sat, hour after hour, closely crowded, drawn mainly from the working classes, following the tragedy, in all its remote wildness and grandeur, with an absolute rightness of attitude. That was the portent. There was none of that wretched laughter in the wrong place, of which Henry James once declared to the present writer, that he never took a foreign friend to a serious play in London without being made to feel ashamed by it; and there were no senseless "calls" for the players until the play was over, when (and very rightly) there were several, and genuinely enthusiastic ones. If only for this revelation of what the "Old Vic." is achieving in the satisfaction of that hunger for the best for which some of our playhouses make, we must allow, but scant provision, this visit to the temple in the New Cut was richly worth the making.

## CAMBRIDGE NOTES.

"FULL Term" is over; a full term, indeed, has it been, in more senses than one. Of the men in residence last year a lower proportion than usual (it could not be otherwise, for there were many post-war students not yet qualified) proceeded to degrees in June. Add to the total surviving some 1,600 Freshmen (with a larger proportion of motor cycles): divide by the content of College Halls and University lecture-rooms and laboratories, and by the crookedness of Cambridge streets, and it will be seen at once that Cambridge this term has been not only crowded, but dangerous. Still, damage to life, limb, or temper has not been extensive, and "ragging" has happily not been conspicuous.

The famous elms that formed so long the façade of St. Catharine's gave signs of treachery, and are gone—all save one young innocent in a corner. Now men may see from Corpus the full beauty of the brickwork, or from St. Catharine's criticize the new top story of Corpus, finished at last by favour of the building fraternity. The new Engineering School is running up apace in the garden of Scroope House (shades of J., forgive!) and before long the new gallery of the Fitzwilliam will be moving southwards, to bring the Muses and the Mechanics nearer together. Chemistry is adding house to house in its own sphere of influence, and there are rumours that Trinity is to have a range of rooms at the west end of the Paddocks.

Lord Allenby received the Honorary Degree of LL.D. on 29th October, but this by no means completes the list of those whom Cambridge desires to honour: we hope one day to welcome the Prince of Wales, the King of Italy, Marshal Foch and Marshal Joffre, Lord Plumer, and Admiral Sims. The latest D.D. is the stalwart Dean of Clare (Dr. Crick), who leaves us after Christmas for the Diocese of Rockhampton. The University is sad at the approaching departure of Captain Eric Fullerton, R.N., who has been in command of the detachments of young Naval officers here since the beginning of the "occupation" in January, 1919. "It's a way they have in the Navy"—and he has it.

Professor Pollard has addressed the historians kindly, but firmly, and for the present there seems to be more searching of heart than heart for research; but Clio will soon remedy this, we have no doubt. A new Literary Society has been inaugurated, modestly but in all good hope, for it began in the very room in Peterhouse where the C.U. Musical Society had its origin, in 1843, under the auspices of young William Thomson. There are great projects in the minds of those who would now

unite the C.U.M.S. and C.U.M.C., and gather these with other arts into a temple where (if about £500,000 can be collected) the Muses may be properly at home. Concerts have been numerous and varied this term: the C.U.M.S. was responsible for three, and we have had visits from M. Pachmann, and other celebrities. Terpsichore has had her votaries, and many of them; but as yet there is no prospect of dancing matches between Colleges, still less between the Universities, with a Dancing Half-Blue in the distance.

We must admit that the results of last week's football were a bitter disappointment—and a surprise, for the work of the XV. and the XI. during term had raised high hopes. The decisive success of Cambridge in the new Relay Races consoles us somewhat for the loss of the Cross-Country running.

It has naturally been a term of "fly-sheets," but these were not all concerned with the chief question of the hour. The theologians had a little battle of their own, on the subject of Hebrew—to be or not to be compulsory in the Theological Tripos, and Compulsion won the day by 109 votes to 79.

Discussed in the Senate House on 14th and 15th Oct., the question of the admission of women to full membership of the University (Réport A of the Syndicate) was simmering in fly-sheets and letters to the newspapers until nearly the end of term. Then came three votes: at the Union first, on 30th November, where the figures were 400 to 300 against admission; next, at the end of the week, in a plébiscite arranged by undergraduates (of whom about 75 per cent. voted), showing 884 votes for, and 2,329 against; and last, the official vote in the Senate House on 8th December, when the Placets counted 712 against the 904 of the Non Placets. Not so large a poll, indeed, nor so overwhelming a decision, as in 1897, when the figures were 661 Placet and 1707 Non Placet; but clear enough to represent *urbi et orbi* the mind of the University on the subject of Report A. Whether a compromise may be sought and found, and that soon (as some think and hope), remains to be seen. Meanwhile

"*talía corda virum: sed enim nec femina cessat mente aequare viros et laudis poscere partem.*"

## CORRESPONDENCE

## MUDDLING IN IRELAND.

SIR,—In your issue of the 27th ult., in the second paragraph under "Notes of the Week," you refer to the lack of precautions on the part of the military authorities in Dublin, which made the murders of the 21st ult. possible, and I think the same might be said as regards the butchery at Macroom a week later.

Patrols are sent to locate the enemy, but as the latter are evidently better fixed than the military as regards spies and scouts, they generally locate them first and worst or exterminate them before they can defend themselves. What is our air-service doing these times? If the Macroom victims had been escorted by one or two aeroplanes with bombs and machine-guns, the ambushers would not have had it so easy, as I believe it was bright moonlight at the time. During the late Continental War we made many mistakes, and paid the price. It was called "Muddling through." That war is ended, but the muddlers we still have.

When the Dublin Military have had it hammered into them that they are in an enemy country surrounded and watched by spies and traitors, they will not allow cavalry to take their horses out for exercise and leave their barracks at the mercy of looters; cause detachments of 20 or 30 men to carry their rifles to church, minus cartridges, and in consequence have to hand them over to the enemy on demand. The latter carries his gun in his pocket.

G. S.

## IRELAND AND THE ENGLISH PRESS.

SIR,—Mr. G. A. Leask has spoken out, but neither too soon nor too strongly, regarding the connivance at murders by the Irish priesthood and the connection of the Roman hierarchy with the Republican organisation



known as Sinn Finn. It is amazing how partisanship—political and ecclesiastical—distorts the vision of so many; but Mr. Leask's clear and convincing statement should have an enlightening influence.

Sympathy with that section of Ireland calling itself Republican is not confined to the sister island; sympathy—and the word is used advisedly—is reflected to a lamentable degree in a considerable section of the Press of England, and may to a certain extent be accounted for by the number of Irishmen connected with daily and weekly journals in this country. Of menaces to the future—the unrest in and demands of the world of labour, the Irish Peril as it is called, and the claims of Bolshevism and Communism—one hears much in these days; but in the list there ought to be included the effect of the prejudiced and tainted character of most of the reports of contemporary events in Ireland recorded in London and provincial newspapers. The treachery of actions of Irishmen during the war is forgotten; the hideousness of the constantly recurring cowardly and cold-blooded assassinations is minimised; the fact that suicide is a deadly sin according to an explicit canon of the Romish Church is overlooked; and from a non-partisan point of view the accounts of Irish crime display not merely a total disregard of legalised authority, but what is more serious—adverse criticism of its exercise by those responsible for the maintenance of law and order.

Some of your Liberal contemporaries do not appear to have learned anything during the testing period from which we recently emerged; but the so-called New Liberalism, for the advancement of which they contend, is only, as the *Morning Post* has aptly termed it, the old Liberalism out of office.

Mr. Leask's letter is suggestive as well as timely, and in these critical days, those who desire, above all else, to ensure for the future the rich national and imperial heritage that is ours, should in the present crisis, with its dread possibilities, use all the influence at their command to strengthen the hands of the Government.

JOURNALIST.

#### THE SITUATION IN SPAIN.

SIR,—My attention has been called to an article published in the *SATURDAY REVIEW*, of November 29th, under the title of 'The Sad Case of Spain.'

It is strange to read in a publication which is supposed to be inspired by conservative ideals a totally inaccurate description, both of the situation of Spain and of the methods of its Government. The object of this departure from the principles you represent in your own country is apparently to defend anarchism in Spain.

You are inaccurate in saying that the Spanish Government persecutes legitimate Labour agitation. Any doctrine, however pernicious to the life of the present régime, can be, and is, freely aired in newspapers and meetings. The use of the bomb and revolver, and the coercion of one section of workmen by another, invariably a minority, are only what is forbidden and repressed. Otherwise every sort of Association, both trades unions and others, is authorised. In defending Unamuno, you are supporting an enemy of Monarchy, whose insults to the Sovereign would not be tolerated for one moment in this country; in upholding Francisco Ferrer, you are working for the precursor of Bolshevism, whose teachings were identical with those you abominate, when they are brought to your own country, by agents from Moscow.

Lastly, you deliberately confuse the Spain of the XVI. century with the Spain of the present day and the Syndicalist Revolutionary Committees, whose weapon is violence and coercion, with the legitimate trades unions.

A. MERRY DEL VAL,  
Spanish Ambassador.

[Our article is the result of investigations by a critic in Spain of considerable experience, who has no Socialist leanings. It is not our business or our policy to defend anarchism anywhere. We have evidence that the use of the revolver is not repressed, though it may be forbidden by the Government.—ED. S.R.]

#### THE PREMIER AND HIS TEMPERAMENT.

SIR,—Yes—"The need in England now is for a man with principles." The Premier just lacks the necessary moral foundation of character. He has the spiritual, of an emotional sort, but this is not the quality of spiritual soil from which the sturdy moral plant easily springs and develops. Russia is the same; many Welsh Non-conformists are the same.

Only the Tory party can give him the necessary principles—or impart them to him for the time being! And just as they made him "hard mettle" (principles) enough to win the war, by their sheer "British resolution," so it is they, and they alone, who can inject into him the necessary principles to come out and fight and beat Bolshevism—the one issue before the world, in which England must lead and once again save Europe and civilisation. He is the only man in politics now who can do it—if he can be cleansed, in the sight of the Tories of the country, of the pitch which has stuck to him over his "trade relations" flirtation with Lenin.

TORY OBSERVER.

#### CLASS DISTINCTION IN ENGLAND AND AMERICA.

SIR,—You state that it could not happen in England that a millionaire, at a ball given by him, would sit down to dinner with the first violin and talk over old times together, without the slightest sense of incongruity, or allusion to their different places in life.

I assure you that, so far as I know the conditions existing in America, there is absolutely no distinction at all, as to caste, or class, between men, whatever their occupations, or degree of wealth, or official position. I could cite instances without number to illustrate this point. One that lately occurred was as follows:—The governor-elect of Minnesota, on a speaking tour throughout the State, after delivering his speech in a thriving town, went quietly and without ostentation, and as any other friend, to the home of a barber, who lives modestly in a rented house and was there entertained at a most excellent dinner. He did not go to "catch votes," but because the barber, an ex-politician, now no longer interested personally in political matters, was a friend and acquaintance of the governor and desired to do him a kindness in the strenuous work of the campaign, inasmuch as the governor still had two speeches to make that night and a drive of 33 miles to make them. It is a perfectly common sight to see a judge of an important court, one of general jurisdiction, in which an action to recover a million dollars might be tried, or a criminal tried for murder, smoking his pipe and chatting with his acquaintance and people generally in the public office of a hotel during the evening. There is no man in America so distinguished that any other man in America, however unpretending his position in life, would feel obliged to yield a narrow street crossing to him, even if to step out of the narrow track meant to step into the mud of the street. There is nothing of your English idea of caste left. So far as I know there is no such thing as social distinction left, except in the one case of female domestic servants, commonly known, formerly, as "hired girls," and now usually called "maids," and the fact that there is a tendency among the women to hold to a social distinction between themselves and the "maids" has practically driven the occupation of "maid" out of the country. Women will support themselves at other work, harder and not paying as well, rather than submit in the least degree to anything in the line of social underclassing.

Personally, I belong to one of the old families, my male ancestor having come from England to America in 1643, 277 years ago, and the line having remained strictly English-descent since that time, but that fact is not of the least importance, either to me, or to anyone else, except that I take an historical interest in it.

Nothing could be more absurd in America than that the millionaire your note refers to should either show, or feel, any social distinction between him and the first violin, or that the first violin should not call him "Jim," or "Pete," as in their boyhood days. There is no such

distinction. Why should there be? Why should the millionaire, least of all, endeavour to build up one?

One of our governors, beloved by all, a prince of a man, unbeatable in any election, though a member of the minority party, and whose bronze statue stands in his home town, on one occasion, during his continuance in office, while temporarily in his home town, left the people he was talking with and climbed over a fence to go and speak to a half-witted town character he had known since boyhood. And it was a perfectly natural act on his part, with no pretence, no politics about it.

There is no man in this town that has a more dignified bearing than the man who is hostler and man of all work for one of the physicians. He is a well-read man and very polite, but very reserved in his demeanour. Why not? He is as good as anyone else. Why not act that way?

ORA J. PARKER.

Le Sueur, Minnesota, U.S.A.

#### WINTER SPORTS.

SIR,—The winter-sport season is upon us, and so are the advertisements of the winter-sport out-fitters. The latter are not now quite so invariably ridiculous as they were in pre-war days, when woollen garments (sports coats, etc.), especially for the "fair sex," figured so largely therein. For the novice, especially the would-be ski-runner, knitted woollen outer garments constitute the very worst possible outfit, inasmuch as the inevitable falls make the snow cling to the wool, entailing a consequent and unpleasant dampness. This is of less urgency when a certain amount of proficiency has been acquired, for if "effect" be desired—many of the "fair sex" do not aim at proficiency, but only at "effect"—one can carry out certain colour schemes much better in knitted wool garments ("jumpers," for instance) than in other materials. Orange as a colour looks particularly effective on the snow.

The invasion of Switzerland is likely during the next few weeks to be on an extensive scale. May I be allowed to suggest to absolute beginners in the art of ski-running that they learn on short, easy slopes *without the aid of ski-sticks*—no matter how often they may fall. This method teaches the beginner to acquire balance and to rely on his feet, and although it may entail rather more hard work in the early stages, it will be found to be well worth it, for good and enjoyable ski-running depends on good foot-work even more than do cricket and tennis.

Owing to the general invasion of Switzerland by the Lunn parties, and the particular invasion by the "Wee Frees" and their followers of the Bernese Oberland (especially certain terrains that I used to traverse on ski in solitude, "monarch of all I surveyed"), I had for several years before the war deserted the Alpine districts for other parts of Europe. However, in the winter 1913-14 I revisited Switzerland, including the Engadine. The general standard of ski-running had improved a little among the visitors, but not much. As for the Swiss, they are, generally speaking, poor stylists—quite the best being found in the Western cantons in parts not usually frequented by visitors.

What amazed me, however, in the Engadine were the numbers of people endeavouring to learn figure-skating on skates of high curvature—i.e., with blades ground to a short radius. I actually saw on some of the fashionable ice-rinks beginners, who could not negotiate a simple circle on an outside edge, endeavouring to do so on skates of  $\frac{5}{8}$ -foot radius. Sheer madness, of course—as I endeavoured to point out to one or two persons that sought my advice! For the average beginner an ordinary Mount Charles blade, ground usually to about a 7-foot radius, is an excellent skate. I have watched Panin, the great Russian skater—one of the most beautiful performers on the ice I have ever seen—executing most elaborate figures, as intricate almost as the Engelmann Starr, *without a scrape*, on blades of nearly 7ft. radius. Of course,

few of us can ever hope to emulate Panin's elegance and proficiency, but his achievements go to prove that the short-radius skate is not a necessity, even for advanced figure skating.

TOURNEBROCHE.

#### THE PRICE OF COTTON.

SIR,—I must express my regret that I have, through inadequate information done an injustice to the cotton sellers and producers. As a mere man, I am familiar with the fact that cotton is the long hair for wind-dispersal on the seeds of *Gossypium*. But I am very seldom a user of cotton for sewing purposes. Some years since I bought a reel for a penny, and I understood that at present the minimum price was 10d. Now I find that the smaller penny reel costs 4d.

Messrs. Coats are, however, mistaken in supposing that I was thinking of them only, when I wrote about the price of cotton. I do not know that they have the monopoly of producing it, and I suppose that in any case the middleman is responsible for some of the rise in prices. The latest reel before me bears twice in full the name of Chadwick.

G. D. G.

#### THE DIETING OF MAN AND BEAST.

SIR,—Referring to the interesting correspondence on "Dieting in Man and Beast," last Sunday I threw some peas to three wood-pigeons in Hyde Park. They hurried to the peas, but they would not touch them; yet they continued to eat small scraps of bread which were lying on the lawn.

If there had been no other food available, perhaps the birds would have enjoyed my offer, for in many instances peas, beans, wheat, oats, acorns, and beech-nuts have been found in the crop of this species.

Later, I emptied the bag of peas to the ordinary pigeons in St. Paul's Churchyard. They swallowed them rapidly, and directly after feeding on bread.

A. CAMERON SHORE.

#### FRENCH JARGON IN ENGLISH.

SIR,—Certainly all French or other exotic words which have become indispensable to our language should be anglicized as far as possible, both in spelling and pronunciation. Thus we should spell as follows, *amend*, *bas-relief*, *barrage*, *clientele*, *charry* (*char-à-bancs*), *cortège*, *crape*, *debris*, *divorcee*, *employee*, *racket* (Fr. *raquette* not "*racquet*"), *regime*, *strata*, *tiara*, *toilet*, *tomato*, and *trait*.

On the other hand, words which are essentially foreign, and cannot be Englished, should be spelt and accented correctly, as *bête noire* (bugbear), *château*, *courrier*, *dépôt*, *déshabillé*, *moral* (not *morale* which means *ethics*) *réveil*, *spécialité* (better *speciality*).

It is deplorable that novelists and journalists, in order, seemingly, to air their smattering of French, persist in affecting often mis-spelt or mis-used foreign expressions, often quite needlessly, instead of reviving, or coining, good English equivalents. Certainly this has lately been done to some slight extent, as, e.g., *combine*, *foreword*, *glowlight*, *invite*, *inset*, *outlander*, *sidewalk*, *upkeep*, *wanderlust*, *wilt*, *wrathy* (corrupted to "*ratty*"), *workshy*, but many more might be adopted.

EVACUSTES A. PHIPSON.

#### SPANISH AND COMMERCE.

SIR,—The chief commercial language of the world, outside the British Empire and the United States, is undoubtedly Spanish, and it is also true that one of our main objects to-day is to secure foreign trade.

I was, therefore, surprised to be informed that the parent of a boy attending a London commercial school, belonging to one of the City Companies—on making recent enquiry concerning the Spanish language—received the reply that the curriculum of the school authorities was already filled without it.

J. LANDFEAR LUCAS.



## THE HISTORIAN OF SEA-POWER.

The Life of Admiral Mahan: Naval Philosopher: Rear-Admiral, U.S.N. By Charles Carlisle Taylor, late British Vice-Consul at New York. John Murray. 21s. net.

MR. CARLISLE TAYLOR, manifestly, has undertaken this biography as a labour of love. From beginning to end the volume fully confirms the confession of the Introduction. On every page his eagerness "to perpetuate the memory of a great American" is conspicuous. Nor is he less successful in his effort "to bring one step nearer together the people of his country and mine." The Life is a prolonged panegyric, but one of an admirable man. Admiral Mahan shines out from these 300 pages as a paragon of intellectual power and moral excellence, who knew not how to make a blunder in the conduct of life, nor how to make a personal enemy or detractor. The book is well equipped, with an exhaustive Biography and an Index not less complete. Although the hero is born on the first page and dies in the penultimate chapter, the author is not in any bondage to chronologic arrangement. He revolves round his subject in circles of affectionate laudation. In some instances quotations of opinion lose in significance by being more or less dateless, and difficult on that account to connect with events in Mahan's career.

Emerson was credited with a sly sarcasm at the expense of his compatriots, to the effect that "the American eagle was a mighty bird, but it was nothing to the American peacock." There was little of the eagle, and less of the peacock, in Mahan. But the eagle appears in the American critic by whom he has been described as "the greatest writer America has yet produced." It is nearer the mark to accept for merited recognition, as the author does, Mahan's inclusion in the list "of the first Forty Immortals to constitute a proposed American Academy of Arts and Letters." He was endowed with the insight inherent in common-sense and singleness of purpose; and his lucid style, his mastery of exposition and analysis in prose, his power of making technical details throb with life in the perspective of fundamental principles of naval strategy, were the spontaneous offspring of his moral constitution. Nevertheless, Mahan's achievement was limited to the literature of naval defence, and his books appeal mainly to students of the history of sea power.

Mahan loved his America without any approach to idolatry of the Republic, and without claiming any supernatural mission among modern peoples for the Stars and Stripes. He will pass down to posterity as the maker-in-chief of the American Navy, which he contemplated as a safeguard of freedom and progress, because a powerful Navy was essential to the continuous application of the Monroe Doctrine to the external relations of the Republic. He never boasted of an ambition to develop a navy that should "lick creation." His ideal was subordination to, and co-operation with, the British Navy. Although of Irish descent, he was immune from the insensate prejudice against England which has emerged as an ungainly hereditary trait among Irish-Americans; a prejudice shared by some Americans nowise related to Ireland, who trace their pedigrees back to the earlier Puritans of the New-England Colonies. Mahan was modestly proud of his Degrees conferred by Oxford and Cambridge, and prouder still of the Chersey Gold Medal, which he received in 1900 "in recognition of his literary work bearing on the welfare of the British Empire." He then informed the Duke of Cambridge that he valued even more highly than the medal, "if that be possible, the assurance that his works had contributed in some degree to the welfare of the British Empire, the strength of which is so essential to the cause of our English-speaking race and of mankind in general."

Four years before the catastrophe of 1914 Mahan was under no delusion respecting the maritime designs of Germany, nor could be caught at any time by the attentions of the ex-Kaiser, "the Admiral of the At-

lantic," who in 1894 was "not reading but devouring" his book, and "trying to learn it by heart." He predicted the coming of the war as the inevitable issue of the condition of Europe, and, as his biographer states, he "held that sea power would be the deciding factor, and that the German Navy would surrender to the British Fleet." In the autumn of 1914, his sympathy was articulately on the side of the Allies. If America had then immediately joined forces with the Allies against the Central Powers, Mahan from his retirement, but with his pen still active and powerful, would have rejoiced.

In the light of Mahan's views of the Freedom of the Seas, as herein disclosed, one recalls with surprise the nonsense talked by some Americans on that subject in the course of the war. Mahan clearly perceived that for the belligerent to agree to treat all private property at sea, not contraband of war, as immune from capture, would be to cancel the effect of any blockade, and leave the belligerent having the stronger fleet to fight as if with one hand disabled. He was ever humane, but he was not the type of idealist whose humanitarian sympathies, as a rule, are discovered on closer scrutiny to be informed by some phase of self-interest, which hinders correct adjustment of "the wavering balance."

Mr. Taylor's valuable biography ends on a tragic note. At the outbreak of the war in August, 1914, Mahan was in the pay of the Government of the United States in the rank of Rear-Admiral Retired. He approved of Britain's declaration of war. He was eager to participate in the conflict with his pen. On 6th August, President Wilson instructed Mr. Daniels, the Secretary of the Navy, to "request and advise all officers of the Service, whether active or retired, to refrain from public comment of any kind upon the military or political situation on the other side of the water." This embargo was to be imposed in the name and by the explicit authority of the President. Mahan protested and asked for withdrawal of it, but in vain. His brother, Colonel Frederick Mahan, in a letter to a friend in New York in 1915, said:—

"There is no doubt in the minds of our family that the President's 'muzzling order' forbidding officers of the Army or Navy to write anything in connection with the war hastened greatly his death, because—so my sister writes me—he chafed so much at not being able to call the attention of our people to the great danger of being unprepared."

In November, 1914, when the war was only three months old, Mahan died of a heart attack in Washington. He had followed thus far "Great Britain's course in the war," and found in "the testimony to the uprightness and efficiency of her Imperial rule, given by the strong adhesion," as he phrased it, "and support of India and the Dominions, a glory exceeding that of pitched battle and overwhelming victory."

## A RUSSIAN STATESMAN.

The Memoirs of Alexander Iswolsky. Hutchinson. 16s. net.

A BOOK of Memoirs which contains no personal scandal may be thought rather old-fashioned at the present moment. Those in search of gossip about celebrities will find nothing to satisfy their taste in this straightforward, well-balanced account of some of the outstanding events which occurred during the author's long term in the service of Russia at home and abroad. It is to be regretted that the volume before us is only a fragment of the work M. Iswolsky had planned, and his death in August, 1919, has evidently deprived us of an important contribution to the knowledge of Russian affairs.

Alexander Iswolsky, a member of a noble family of Polish origin, after finishing his studies at the Imperial Lyceum, entered the diplomatic service as Attaché at Constantinople in 1878, returning to the Russian Foreign Office as Attaché to the Chancellerie of Prince Gorchakov. His brilliant work on the International Commission for the organization of Eastern Roumelia

led to his appointment as First Secretary of Legation at Bucharest, at the age of 23. From Bucharest he was transferred to Washington. In 1890 he was sent to Rome, where he successfully conducted negotiations for the resumption of diplomatic relations between the Holy See and Russia, and was appointed Minister Resident at the Vatican. He then became in turn Minister Plenipotentiary at Belgrade, Munich, Tokyo, and Copenhagen, assuming the responsibilities of the Minister of Foreign Affairs in 1906. He proved no match for Baron von Aehrenthal in 1908 in the discussions concerning Austria's annexation of Bosnia and Herzegovina, but later he played a considerable part in the consolidation of the Triple Entente. Disapproval of the Nationalist tendencies of his friend, M. Stolypin, Minister of Interior, led to his resignation of the post of Minister of Foreign Affairs, and he went to Paris as Russian Ambassador in 1910, a post he occupied with considerable success until 1917, when the short-lived Kerensky Government came into power.

M. Iswolsky and Count Witte had opposite political ideals. The policy of the latter was to concentrate the more vital functions of the State under his own control as Minister of Finance; the purchase of railroads, the exploitation of the vast Crown domains, a drastic supervision of manufacturing industry, which he encouraged at the expense of agriculture, in fact, the absorption of the private initiative and energy of the country and the sacrifice of its sound economic development to a grandiose plan for the rapid extension of foreign trade. M. Iswolsky, on the other hand, did not believe in unlimited State control, or in the strengthening of a central officialdom, or the artificial stimulation of material interests; he favoured the development of local self-government, the satisfaction of the reasonable aspirations of distinct nationalities, and the encouragement of personal initiative. Because he was in favour of gradual evolution on a sound national basis, he has often been regarded as a reactionary.

Politicians will turn with interest to the chapter on the Secret Treaty of Bjorkoe, in which a detailed account is given of the circumstances which led up to the hurried signing of the Treaty, and its repudiation by the Tsar, when he realized what the Kaiser expected from its ratification. But it is the skilful presentation of many of the leading men of the period that will attract the ordinary reader. M. Iswolsky's sketch of the late Tsar is a touching tribute to a faithful Ally, a lovable ruler of weak character and great personal charm. M. Stolypin appears as a true patriot in his heroic endeavour to steer his country into safe waters after the revolutionary attempt of 1905. Count Witte's restless ambition, blunt ways, and tenacity, rare in a Russian, are cleverly indicated. Count Mouraviev, whose value as a Foreign Minister was that of a piece of wet blotting-paper; M. Plehve, the relentless policeman and born bureaucrat; the accomplished courtier, M. Goremykin, whose contempt for the Douma and pretended ignorance of its existence reminds us of our own Prime Minister's present way of dealing with the House of Commons—all these, and others too numerous to mention are judged with insight, and in most cases with a kindly tolerance rare in a Minister of State.

We hope that M. Iswolsky's corrections of Dr. Dillon's account of some notable events will convince the late Tsar's detractors that, whatever his faults may have been, he was not callous or indifferent: for instance, the interview of Nicolas II. with the representatives of the Zemstvos (pp. 253-255), and the account of the tragedy of Khodynskoye Poly at the coronation festivities, put an entirely different complexion on these occurrences.

Some chapters of this volume appeared in the *Fortnightly*, others in the *Revue des Deux Mondes*, where they aroused much interest in the student of Russian affairs. The translator, Mr. C. L. Seeger, seems doubtful whether the notes left by M. Iswolsky are sufficiently complete to make the publication of another volume possible. We hope, however, that further investigation may bring forth enough material to continue this very valuable contribution to the history of the early twentieth century in Russia.

## MUSIC AND MECHANICS.

The Piano-Player and its Music. By Ernest Newman. Grant Richards. 6s. net.

IN the world of art, the "superior" man is usually the ignorant man. There is, we suppose, more nonsense spoken and written about music than about any other subject under the sun, and there is certainly no art that more quickly exposes the affectations and insincerities of its devotees. The "soulful" lover of music, from the beginning, has been violently opposed to all the ingenious devices by means of which greater mechanical control has been obtained over the piano. He detests the application of machinery to music; the spirit of man, he maintains, cannot find spontaneous and full expression in sound save by "natural" means, or, at all events, by employing the bare, but undefined, minimum of mechanism. His superiority to science, as Mr. Newman points out so wittily, is based on abysmal ignorance and on a sublime incapacity for connected thinking. Anyone with the least acquaintance with the development of the clavichord, the virginal and the spinet to the piano forte of the early eighteenth century and to the instrument as we have it today, is well aware that the steady improvement of the pianoforte as a means of musical expression has been secured solely by means of more and more mechanism. It is the same with the organ; it is the same, indeed, with every musical instrument that has made any advance in its capacity for yielding a greater variety and a fuller measure of sound. Machinery, as it has been applied to music, has not been the means of choking up sound and throttling it, but of releasing it and giving it greater precision, a wider scope, and an almost infinite diversity of tone colour.

To prove this is an easy matter, and Mr. Newman accomplishes it in his opening chapter with that almost divine commonsense that has always been one of the more remarkable features of his writings. But though he defends the Piano-Player, he is far from believing it perfect. But, then, neither is the pianoforte perfect, and the limitations of the former instrument are largely those imposed upon it by the latter. Those of us who have used the Piano-Player have, for example, been continually irritated by the comparative unresponsiveness of the sustaining pedal, and by the fact that it is impossible to bring into prominence an individual note of a chord. These defects, of course, may be remedied in the course of time; for the present we may console ourselves with the reflection that the Piano-Player affords us advantages not offered by the pianoforte. Mr. Newman declares that "it is no exaggeration to say that the whole technical evolution of modern pianoforte music has been—unconsciously, of course, on the composer's part—towards the Piano-Player." So much so, indeed, that only the virtuosi can hope to give satisfactory interpretations of much of the music of Granados (his 'Goyescas,' for example), of Busoni's arrangements of many of Bach's organ works, and of no small portion of Scriabin's compositions. Here the inspiration of the composer has out-stripped what is possible for the hands to accomplish, but fortunately the Piano-Player is contemptuous of technical difficulties.

The truth of the matter is, the Piano-Player is an entirely different instrument from the pianoforte, and it is impossible to begin to exploit all the possibilities of the former instrument until this essential difference has been perceived and admitted. Sooner or later—it can only be a matter of a year or two—musicians will compose "direct" for the Piano-Player just as they do for other instruments, for it has a genius, a soul, of its own, and the enhanced freedom of style it offers the composer is too inviting to be resisted long. Just as Liszt's writing has in point of difficulty been far outstripped in the last decade by Busoni, Szanto and Albeniz, so during the present decade will the complexities and tortured strivings of these recent experimenters be left behind by composers who can think and write in terms of the hundred-fingered Piano-Player.

Mr. Newman's book closes with a chapter on the



value of the Piano-Player and the gramophone to musical education, in which the author foresees the time when there will come into existence men who will earn their bread by teaching the public how to play the former instrument. Why not? The Piano-Player is by no means fool-proof; it demands months of practice before it will give its best results. In the meantime, those amateur performers on the Piano-Player who wish to have their ideas clarified, should read this vigorous volume, which is brilliantly written and full of sound thinking.

#### CRANK TRANSLATION.

Letters from Paulos to his Pupils in Korinthos. By Omikron. Kegan Paul. 7s. 6d. net.

"OMIKRON" has taken such arduous pains over his "rendering into modern English art of the symbolism of the ancient Greek," has consulted so many manuscripts, "lexika," and textual authorities, and is so dreadfully in earnest, that we hesitate to call the result ludicrous, or to tell him that he has discovered a mare's nest. By way of reaction from the levelling dullness and dinginess of democracy, quite a number of select people are now climbing mountain tops of mystic illumination, to which the base multitude can never even lift its eyes. One of their discoveries is that the New Testament is couched in symbolic terminology, concealing hidden meanings intelligible only to the initiated few. "Omikron" finds a salient example of this esotericism in St. Paul's Epistles to the Corinthian Church. Thrice-greatest Hermes, or perhaps Zoroaster, speaks through the mouth of a first century Jew. Orpheus, Pythagoras, Plato, and Buddha, underlie the writings of St. Paul. "Saulos," he is here called, in the same language, we presume, as "Phortounas" and "Akhaikos"! We were puzzled over the mystagogic interpretation of "Leto" (Latona) as oblivion, till it occurred to us that "Lethe" was meant.

Even the basket by which the Apostle, we mean the Chosen General of the Way, was let down from the wall of Damascus becomes "an enveloping web of fluid nature," and a footnote tells the reader that the escape was by portentous means. And here are some solutions of "hopeless tangles" presented by the ordinary A.V. or R.V. to "struggling and baffled commentators," 1 Cor., xii., 3—"No man speaking in the Spirit of God calleth Jesus accursed," becomes this: "No one who is recounting his experience in the Spirit of God includes Iesus as a symbolic figure." A few verses down for "faith," is substituted "a labour of hope on the evidence of seers." "Put away from among yourselves that wicked person," becomes in Omikronese, "You must raise up (above earth) from amongst yourselves whosoever is in labour of his soul." This refers to the incestuous Corinthian, whose taking his father's wife, a sin not named even among the Gentiles (1 Cor. v. 1) is thus rendered:—"As a whole progress is reported amongst you: and it is progress of a kind which is assuredly not made known amongst the nations—to such an extent that a Soul-Newly-Wedded-to-the-Way, is receiving certain things from the Father." Apparently the New Morality. But everything that St. Paul says about the sexes is turned into a revolting jargon. "To avoid fornication" becomes "for the sake of progress." "Have we not power to lead about a sister, a wife" takes this form: "Have we not indeed an Unfoldment of Being by which we are enabled to guide Souls-Newly-Wedded-to-the-Way."

The "household of Chloe" is transmuted into "the waxing powers of an Unfoldment of Life-Force," with an Appendix on the Greek names. "He made Him to be sin for us who knew no sin" appears thus:—"For our sakes Khristos assailed Ungrowth unto Victory." St. Paul, it appears, did not receive forty stripes save one, but encountered forty opponents by himself. And speaking of the first day of every week, he called it "every Sabbath"! But we close this crazy book before our brain reels outright.

#### THE CHRISTMAS SPIRIT.

The Christmas Spirit. Talbot House Annual. St. Catherine's Press. 3s. 6d. net.

TALBOT House apparently believes that the surest way of helping oneself is to help other people. In the war it existed to help others, and to-day there are many thousands who will testify to the magnificent way in which it did so. In these post-war days it not only continues to help them, but helps also an ever-widening body of men. Talbot House has now published an excellent Annual, with the object of attracting the support of the general public, whose aid is necessary until, and only until, the movement is established on financially firm foundations. But besides this, this Annual is packed brimful, pressed down and running over, with really good stuff. It contains drawings in colour and black-and-white by most of the well-known humorous artists of the day, and articles, stories and poems by very many of our best authors—Mr. Kipling, Mr. Chesterton, Mr. E. F. Benson, Mr. Ian Hay, to mention only four. It will be seen, then, that in order to help themselves to help others, the Talbot House men are helping others to help themselves. By indulging in a copy—three-and-sixpence will never be better spent—the public will secure a capital helping of Christmas fare. Also, incidentally, they will stand a chance of becoming possessed, by means of a lucky dip, of a fat Christmas Goose. 'The Christmas Spirit', unlike that of "the Trade", is far from being 30 per cent. under proof.

#### MUSIC NOTES

"DAVID GARRICK" AS AN OPERA.—The directors of the Royal Carl Rosa Opera Company do not seem to be very fortunate in their choice of new British works. Either that, or they are unable to find any that are really worth putting on the stage. It is to their credit that they make the attempt, seeing the apparent utter inability of the native musician of to-day to assimilate the methods that go to the formation of a genuine operatic style. Opera writers are like opera singers: it is not enough for them to be born; they have to be made, and there is no satisfactory establishment for the making of them. Probably, therefore, no one expected too much from the new opera, 'David Garrick,' produced at Covent Garden last week. The papers gave it very little space, and it was about as good a thing as could be expected from an inexperienced composer (of opera) burdened with an inept libretto. The person who suggested Robertson's play to Mr. Reginald Somerville as a good subject for operatic treatment was unconsciously urging him to waste his time and energy. It might serve for a rather pretty musical comedy; but for a serious opera the story provides neither the necessary dramatic action nor the means for building up a cumulative interest and a gripping climax. The mere prettiness is there, accompanied by what seems in opera to be much triviality of detail and exaggeration of the obvious, such as the humours of the vulgar Cockney guests and the noisy shouting and swagger of David Garrick in the unimpressive drunken scene. But a few graceful dance tunes offer no compensation for a constant succession of commonplace melodies, dull recitative, and an arid desert of ingenuous orchestration. In the days when Carl Rosa used to commission operas from Goring Thomas, Mackenzie, and Sir Charles Stanford, very different works were produced; the

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prospects of creating a national school of opera were far more promising. To talk of achieving this with the material at present visible or with the existing methods of bringing it to the surface is simply nonsense; and our criticism applies as much to the executive as to the creative side of the problem. Opera, to be artistically successful, must have either social support, or a State or municipal subsidy at its back. In an art enterprise business acumen and commercial considerations only prevail down to a certain point. The Americans, who are greater lovers of opera than we are, found this out a long while ago.

**A GREAT FRENCH ORGANIST.**—Not one word that has been written in praise of M. Marcel Dupré has been beyond his deserts. We should describe him as a Paganini of the organ; a master for whom it has no secrets, a juggler with hands and feet who accomplishes the most astounding *tour de force* without the slightest apparent effort. Yet not herein lies his greatest gift; for we have heard organists as skilful as he in his own countryman, Alexandre Guilmant, and perhaps even our own Frederick Archer and Edwin Lemare, not to mention (as a Bach player) the famous Liverpool organist, William T. Best. But we have never heard equalled M. Dupré's colossal technical powers in combination with his splendid imaginative qualities, his extraordinary command of original effects, his amazing manipulation of his thematic material in the midst of the most daring feats of improvisation. For the ecclesiastical side of his art, as displayed at the Albert Hall, we confess no particular admiration, though it may all sound appropriate enough in Notre Dame. It certainly cannot be regarded as religious music, even though embroidered upon a framework of Gregorian plain-song. But that, after all, does not concern us. The point is that whilst we listened to M. Dupré, as he handed out his *versets* with infinite variety of style and resource, like an inexhaustible series of beautiful kaleidoscopic changes, we felt the purest sense of musical enjoyment mingled with wonder at such perfect control of what has often been described as the most awkward and unwieldy organ in the world. In the hands of M. Dupré it seemed as easy to manage as a pianola.

**CONCERTS.**—Excellent music was discoursed by the Harmonic Trio at their chamber concert last week, and full justice done thereto by Misses Dorothea Walenn, Edith Vance, and Olive Byrne. Another interesting programme was carried out by the Meredyll Pianoforte Quartet at their final concert of the series given at Wigmore Hall, during which these capable players have improved their ensemble. At her vocal recital Miss Margarita MacKerras confirmed more than one good impression already noted, although her *colorative* singing is in need of further careful study and polish. At the last Quinlan Concert before Christmas Mr. Boulton secured a good performance of Beethoven's fourth symphony and brought forward for the first time in London a tone-poem by Mr. Arnold Bax entitled "The Garden of Fano." We do not consider the novelty among Mr. Bax's most felicitous achievements. We also found little to admire in the singing of Mr. Luigi Montesanto, a new Italian baritone. He has a pronounced tremolo, an uncertain intonation, and little charm of style.

## OUR LIBRARY TABLE

**MRS. STRANG'S ANNUAL FOR BABY** (Milford, 4s. 6d. net) is the right thing for any child up to the age of four. After that age, you must not be surprised if he (or she) uses it merely to make a tunnel for a clockwork railway train, or as a platter on which to roll plastacine. It is time then to look round for something older. Mrs. Strang, who caters for all ages, has another excellent book for the next class. Her 'Annual for Children' (Milford, 5s. 6d. net) contains many appropriate little tales, the pages of typescript, as should be, outnumbering those devoted to pictures. It is just the opposite in the 'Annual for Baby.'

After eight, you should give them—if they are female—Mrs. Strang's Annual for Girls' (Milford, 5s. 6d. net); and if they are male, you cannot improve upon the 'Oxford Annual for Scouts' (Milford, 6s. net), which is full of just the right material for boys: useful hints, startling illustrations, and thrilling adventures.

We welcome another edition of the immortal 'Robinson Crusoe' (Ward, Lock). In this issue the original text has been adhered to, though here and there it has been abridged. Whether the boy of to-day prefers the real Robinson to him of the Swiss Family we do not know. Both are rather too moral and "improving" for grown-up readers.

'THE ROMANTIC AGE' is hardly on a par with 'Mr. Pim Passes By'. Mr. Milne's earlier venture had more interest, more plot, and there was ingenuity in its construction. In 'The Romantic Age' the dialogue is witty and the characters are natural, but we doubt if a cast less perfect than the one now performing at the Playhouse could hold the interest of the audience. In fairyland the author is Barrieish, but he lacks the magic wand of the author of 'Dear Brutus.' He almost succeeds, but not quite. Obviously the play is too slight for any but a first-class cast, and such is not obtainable outside London. There are few Lottie Vennes, and Mr. Lindsay would be hard to equal as Henry Knowle, or Mr. Arthur Wontner as Gervase Mallory. Mr. Milne's is a pretty wit, that of the drawing-room, but we doubt if the average audience appreciates its niceties.

## BOOKS OF THE WEEK

### ESSAYS AND BELLES-LETTRES.

Autobiography of Andrew Carnegie. Constable: 25s. net.  
Letter to a Noble Lord, and Other Writings. By Edmund Burke. Edited by W. Murison. Cambridge University Press: 7s. net.  
William Bolts. A Dutch Adventurer under John Company. By N. L. Hallward. Cambridge University Press: 15s. net.

### FICTION.

Life and Leopardi. By Florence Dege. Erskine Macdonald.  
Montagu Wycherly. By L. Allen Harker. Murray: 2s. net.  
Story of Jenny, The. By Elizabeth Southwart. Erskine Macdonald: 7s. 6d. net.  
The Thief of Virtue. By Eden Phillpotts. Murray: 2s. net.

### HISTORY AND POLITICS.

Democracy and the British Empire. By F. J. C. Hearnshaw. Constable: 7s. 6d. net.  
Human Nature in Politics (New Edition). By Graham Wallas. Constable: 12s. net.  
Ireland and the European System. Vol. 1. By James Hogan. Longmans: 12s. 6d. net.  
Liberalism and Industry. By Ramsay Muir. Constable: 7s. 6d. net.  
Wages and Empire. By Vyvyan A. Lyons. Longmans: 4s. 6d. net.

### POETRY.

Candle-Ends. By Hermon Ould. Bloomsbury Press: 2s. net.  
Hal's Book and Peter's Pages. By Annie Matheson and Charles V. Frankenburg. Cursitor Publishing Co.: 4s. 6d. net.  
Hecuba in Camden Town. By Horace Shipp. Bloomsbury Press: 4s. 6d. net.  
Poems, Good, Bad and Indifferent. By Edith Allen. Daniel: 3s. net.  
Secret Rose Garden, The. Rendered from the Persian by Florence Lederer. Murray: 3s. 6d. net.  
Shylock Reasons with Mr. Chesterton. By Humbert Wolfe. Blackwell, Oxford. 5s. net.

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## SPORT

Cambridge, having disappointed their admirers in the Rugby game against Oxford, proceeded to do so again in the Association match on Saturday. They had the better record, and were supposed to be pretty certain winners; but Oxford won by 2 goals to 1, and fairly deserved their victory on the play, though it looked up to the last moment as if Cambridge might equalise with another goal. But the Oxford defence was very sound, particularly the pair of full backs, Messrs. Ward and Barber. Oxford took their chances in a hustling spirit, and were the more robust side.

Many a time they interfered with runs which seemed bound to end in a score. The two Ashton brothers in the Cambridge forward line played well; but they waited too long while they were prettily tricking an adversary; and so certainly did Mr. Doggart on the left, who was not always in the right place. When Mr. G. Ashton got in front of goal, he scored with a well-directed shot which beat the goal-keeper easily. Cambridge had chances to shoot from some way off which should not have been neglected. Their short passing game was elegant; but they lacked strenuousness. The Oxford forwards were not so polished, but showed more go and resolution. Their two goals were chances well seized. They had the better of the corner kicking, and the most effective of the half-backs in Mr. Hunter at centre. Their goal-keeper, Mr. Whinney, made one excellent save, just managing to turn the ball away.

None of the half-backs could vie with professional performances in that line, the most exacting in the field. But it was a pleasure to see a match among amateurs and genuine sportsmen in which the referee's intervention was rare, and fouls and other unfair tricks were absent. We hope some members of the Football Association were present to note the contrast between University teams and theirs. On the morning of the match, we looked in vain through a leading morning newspaper, and the early edition of an evening one, for any list of the players, or any idea of the prospects of the match. They were full of talk about the professionals who gather the crowds.

Against the team of twelve New South Wales Colts the M.C.C. had some good practice, and Waddington's eight wickets for thirty-three runs ensured his inclusion in the Test Match team which made its debut yesterday. The team is much what we expected, but we should have chosen Howell instead of Rhodes. The Australians have a very strong batting side, and it is important to oppose them with as many fast bowlers as possible, for the wicket is almost certain to be dry. The teams, on the whole, are evenly matched, and though the Australian batsmen are stronger, the M.C.C. have at least four players who can be relied upon to make runs. It is an interesting encounter.

The Lawn Tennis Association, after considerable discussion, has decided not to change the existing foot-fault rule. This decision is wise. The suggested alteration, to allow the server to raise a foot from the ground provided it neither retouches it beyond the line, nor is suspended in the air on the wrong side of it, at the moment of striking the ball, is obviously one which would be very difficult to enforce. The most eagle-eyed linesman would often miss such a fault, or be in doubt; and in addition, only a small percentage even of tournament matches are played with linesmen. On other occasions there would be no check.

Associations formed to further ends in connection with racing may do good service so long as they remain absolutely loyal to the Jockey Club. If they do not so remain, their proceedings, when they extend beyond the ridiculous, become replete with mischief. The Club represents all that is best in the Turf world. His Majesty honoured it by accepting membership ten years ago, and last year H.R.H. the Prince of Wales was

elected. In addition to territorial magnates, heads of great commercial enterprises, bankers, railway directors and other prominent men of affairs have of late years been invited to join; indeed a stronger body, one better designed for the purpose it is called upon to fulfil, is not imaginable. According to the sporting papers an Association which came into existence not long since shows so great a disposition to kick over the traces that it has suggested the conduct of a race meeting in opposition to the Jockey Club.

Of course the idea is absurd. In the first place it would be necessary to find a course, and this would present an insoluble difficulty. "All racecourses must be licensed, and all meetings sanctioned, by the Stewards of the Jockey Club." That is a Rule of Racing, and we may be sure that those responsible for the management of a meeting would not risk the withdrawal of the license, which would inevitably follow. Similarly with regard to horses. "A horse is not qualified to be entered or to run for any race if he has run at any unrecognised meeting." An unrecognised meeting is one not licensed by the Stewards of the Jockey Club, and it would surely be difficult to find half a dozen owners sufficiently angry with the Club to incur the perpetual disqualification of their horses. For a variety of other reasons an unrecognised meeting is not in the least likely to be held, but the two given are enough.

M. Edmond Blanc, whose death is announced, had three colts entered for next year's Derby, but for some years past has apparently not been keenly ambitious to win as he used to be. The result of his attempts was exasperating, for thrice he came very near to success. His Gouverneur ran second to Sir Frederick Johnstone's Common in 1891; his Vinicius was second to Sir James Miller's Rock Sand in 1903, and it is believed would in all probability have beaten his English rival had he been ridden by a jockey acquainted with the peculiarities of Epsom; and his Jardy must have taken the race in 1905 had he not been suffering from an attack of fever. The unfortunate animal ought to have been in his stable, but M. Blanc was induced to give his backers a run for their money, and as it was he came to within three-parts of a length of victory. No horse had ever at the time been sold for such a high price as the 37,500 guineas M. Blanc paid the Duke of Westminster for Flying Fox, who must be esteemed a cheap purchase.

Is it possible to imagine any greater waste of money than £10 spent on watching, after a considerable delay, five minutes' indifferent pugilism? It is nearly always the same, yet the promoters of these Gargantuan farces never seem to find difficulty in selling the seats. There is no use in disguising the fact that neither Moran nor Beckett, the heroes of last week's fight, is a boxer of any ability. But perhaps the financial status of the combatants adds to their prestige and drawing power. It matters little whether they win or lose, for they are handsomely compensated in either event. As we heard a newsboy remark to one of his patrons, "I wouldn't mind bein' knocked aht, if they give me three thousand pound for it!"

Moran, we understand, has rented a large house with handsomely timbered grounds in the neighbourhood of Maidenhead. Here, surrounded by some impoverished landowner's outraged ancestry, he has established himself, complete with a butler, a car, and a whole host of masseurs and pummellers. He must pardon us if we draw a long bow in aiming this arrow of ridicule. The facts we believe to be substantially as stated, and what embellishment we have added serves only to accentuate the extraordinary things which are nowadays done in the sacred name of Sport. We do not blame the boxers themselves; theirs is, we presume, a perfectly legitimate way of amassing a fortune. The blame lies with the foolish people who crowd in their thousands to support these exhibitions. So long as they can continue to draw fashionable women and ignorant "sportsmen" to their fights, professional pugilists, of whatever mediocrity, will flourish.



## BRITISH GLASS INDUSTRIES, LTD.

LARGE PRODUCTION FIGURES.

CONFIDENCE OF THE BOARD.

AT THE FIRST ANNUAL MEETING of the British Glass Industries, Ltd., the Chairman, Mr. C. Williamson Milne, said that the rate of earnings of the combined companies for the past nine months of this year before payment of Imperial taxes considerably exceeded the estimate given in June of £600,000 for the year. In the very short period which had elapsed since the two new factories at Canning Town and Charlton commenced operations they had produced no fewer than 15 million bottles.

### MEETING FOREIGN COMPETITION.

As to foreign competition the glass trade, or at any rate the bottle section of it, which constituted the largest proportion of their output, was in a more favourable position than the majority of other industries. They had plenty of orders on their books, and they were regularly coming forward in satisfactory quantities, and at fair, remunerative price for the coming year, despite very strenuous competition from the Continent and elsewhere. As they reduced their costs of production they reduced their prices. There was not the slightest doubt that the standard bottles that they were now producing compared most favourably with anything offered by any of their competitors. In a very few weeks they would possess at Canning Town and Charlton two of the best equipped automatic glass factories in the world, which, owing to their good geographical situation, were in a better position than those of any of their competitors for dealing with the export demands of the world.

The chemical, optical and illuminating branches, Webb's group, was not in such a fortunate position as regards foreign competition, because although they had made great strides during the war, and it is generally conceded that their quality could not be surpassed, yet it was imperative that their efforts should be fostered by the Government in the shape of inclusion in the Key Industries Bill. The directors confidently believed that the Government would afford the support needed.

The cost of the erection of the two modern factories at Canning Town and Charlton had very much exceeded the original estimates owing to the frequent advance in wages and the accompanying increase in the cost of material. The Board deemed it advisable that capital and revenue should be kept distinctly apart from one another, and that the capital charges should be provided for out of capital. The total amount required for the whole of the work was £325,000, and when the time was opportune it would be desirable and necessary to make an issue of debentures or preference shares.

The confidence the directors themselves had in the future of the company was shown in the fact that they and their personal friends had always held and still hold a preponderating interest in the shares of the company. He had heard it rumoured that there had been inside selling of the shares, and he wanted to give an emphatic denial to that statement so far as the board or their friends were concerned.

### BIG INCREASE IN SALES.

Mr. G. E. Alexander, O.B.E. (Managing Director), said that as regards the future of the company he was brimful of optimism. In the nine months ended September 30th the sales of the United Glass Bottle Manufacturers amounted to £1,409,658, compared with £779,000 in the previous year of 1919, which was also a good year. The actual contracts on the books of the United Glass Bottle Manufacturers were for practically one million gross (144,000,000) bottles. That meant very nearly the whole of the output for next year.

The resolution for the adoption of the report and accounts having been passed unanimously, the Chairman, replying to some questions raised in the course of complimentary remarks made by the shareholders, said that the next meeting, dealing with the accounts to March, 1920, would be held, he hoped, before the summer holiday. As to the fall in the price of the shares, some of the shareholders had been frightened out of them by ridiculous rumours, and it was conceivable that others in times of stringency like the present had found it necessary to place shares upon the market. Arrangements could be made for shareholders to visit the works in parties. As to any further interim dividend he asked the shareholders to exercise patience. At present the money market was stringent, and as had been indicated, it might be necessary to make an issue at a later date, probably not exceeding £750,000, and he did not want the shareholders to think the directors were anxious to dissipate that sum at once in payment of dividends. His advice to them was to stick to their shares and when they got an opportunity at the present low price, to average.

The resolutions re-electing the retiring directors and auditors and proposing hearty votes of thanks to the staff and to the chairman and directors were all passed unanimously.

## HARRODS (BUENOS AYRES)

THE SEVENTH ANNUAL GENERAL MEETING of the shareholders of Harrods (Buenos Ayres), Ltd., was held on the 14th inst., in the Assembly Rooms at Harrods, Ltd., Brompton Road, S.W., Sir Alfred J. Newton, Bart., (Chairman of the Company), presiding.

The Chairman, in the course of moving the adoption of the report and accounts, said: I think we may fairly congratulate ourselves that Harrods (Buenos Ayres) has now achieved the position which in 1913 we set out to attain. We have arrived at what we believe to be a solid, safe, and permanent 10 per cent. dividend basis, and I am of opinion that a careful examination of the report and balance-sheet for the year ending August 31 last will amply confirm this conclusion. Having regard to the assured position of the Company, your directors have in view the distribution in future of interim dividends on Preference and Ordinary shares, instead of holding up the whole of the dividend until the end of the year. The outstanding and important feature of our year has been obtaining the control of the business of the South American Stores (Gath and Chaves), Ltd., and I would like to briefly refer to one or two points in this connection. Gath and Chaves is a departmental stores business which has honourably served the Argentine public for a number of years. Many of you will doubtless remember that at our last annual meeting reference was made to the necessity of this company opening branches in other important centres in South America, and this policy of expansion would have been pursued forthwith but for the fusion of interest which has been happily and successfully achieved. Your directors, appreciating the undesirability of two British houses competing in the same overseas market, made proposals which after many conferences and protracted negotiations secured the results with which you are acquainted.

The South American Stores remains an entirely separate entity. The changes consist in there being one predominating shareholder in the place of a very large number of smaller shareholders, and the attendant change in the directorate. The capital of the South American Stores (Gath and Chaves), Ltd., consist of 400,000 £1 Preference, 1,500,000 £1 Ordinary shares, and 1,050,000 Deferred shares of 1s. each, all fully paid—the total share capital thus being £1,952,500. These shares have different rights. The Preference shares are first entitled to a cumulative dividend of 6 per cent., then the Ordinary shares are entitled to a non-cumulative dividend of 6 per cent. After these preliminary dividends have been paid the surplus profits are divided according to the Articles of Association among the Preference, Ordinary and Deferred shares. Our original offer made early this year was conditional upon the acceptance by the holders of not less than 80 per cent. of each class of shares. It was ratified forthwith by substantially more than 80 per cent., and further acceptances have been made so that your company now holds over 94 per cent. of the total number of shares, and I might mention that since the report and balance-sheet has been circulated, further transfers have been received from shareholders who through various causes had not been able to avail themselves earlier of the offer. It may interest you to learn that about 5,000 individual shareholders, including Señor Don Lorenzo Chaves—one of the founders of the business—decided to transfer their shares to Harrods (Buenos Ayres), Ltd., which now comprises about 22,000 shareholders.

The South American Stores' financial year ended on July 31, when there was outstanding £2,057,800 of First Mortgage Debentures, of which sum £1,250,000 was issued during the year. Their total profits for the year amounted to £483,951, out of which sum the total amount allocated to the different classes of shares was £328,736. At the extraordinary general meeting of Gath and Chaves, held last February, when Baron d'Eranger, then chairman, put before his shareholders very fully and very frankly the reasons which induced him and the other members of his board to accept the offer made by Harrods, he stated that the profits for the current year might exceed those of last year by £150,000 to £200,000, or possibly more. The result bears out the accuracy of this forecast, the profit being this year £483,000, as compared with £335,000 last year, or an increase of £148,000. I am pleased to tell you that we have made rapid progress. Without entering into many details, let me say that we have amalgamated our buying offices in London, Paris, and New York. We are amalgamating the control of our rapidly-expanding workshops and factories. In Harrods, Buenos Aires, we have a small committee of management, consisting of sectional and departmental managers, devoting their whole services to, and fully acquainted with, the detailed requirements of the business. Therefore, in place of the local board, who have hitherto served in Buenos Aires, we have established such a committee in Gath and Chaves—Mr. Foucher, Mr. Osborne Burbidge, and Mr. J. White, our chief accountant, are members of both committees, the other members being the general manager and sectional and departmental managers. We thus secure the technical knowledge and co-ordination so requisite in the conduct of this business.

The net profit for the year, together with the amount brought forward, amounts to £591,816. Those in close touch with South America and competent to form an opinion speak most highly of the Argentine and its trade and prospects.

Sir Woodman Burbidge, C.B.E. (managing director), seconded the resolution, which was carried; the formal business was transacted, and the sum of £10,000 was voted to the directors in respect of their extra labours in connection with the acquisition of the South American Stores (Gath and Chaves), Ltd.

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J. G. DIXON, 37/41 Gracechurch Street, London, E.C.3.

The Company, which was incorporated on 15th October, 1920, was formed for the purposes mentioned in the Memorandum of Association and particularly to acquire the control of businesses engaged in the spinning of Jute and other fibrous material and of the manufacture of Jute Cloth, Carpets and other commodities.

The Company has acquired or contracted to acquire the whole of the Ordinary Share Capital of the following Companies:-

THOMAS BELL & SONS OF DUNDEE, LIMITED.

COX BROTHERS, LIMITED.

GILROY, SONS & COMPANY, LIMITED.

J. & A. D. GRIMOND, LIMITED.

JOHN N. KYD & COMPANY, LIMITED.

HARRY WALKER & SONS, LIMITED.

and the whole of the Preference Share Capital of J. and A. D. Grimond, Limited, for considerations amounting in the aggregate to £4,473,810, and interest on portions thereof at 6 per cent. per annum from varying dates until completion.

The preliminary expenses of the Company (which do not include the commission payable under the Agreement of the 1st November, 1920, hereafter mentioned) are estimated at £80,000 and are payable by the Company.

The following contracts relating to the acquisition of the said shares in the above-named Companies have been entered into:- (1) Dated 23rd September, 1920, between James Harriott Bell and Thomas Norman Jarvis Bell, of the one part, and Clarence Charles Hatry, as Trustee for the Company, of the other part; (2) Dated 22nd October, 1920, between James Harriott Bell and Thomas Norman Jarvis Bell, of the first part, Clarence Charles Hatry, of the second part, and the Company of the third part; (3) Dated 22nd October, 1920, between James Ernest Cox, Arthur James Cox, Theodore George Lais, James Norman Methven, William Hope Pilcher and George Addison Deccan Macdowell, of the one part, and Commercial Bank of London, Limited, of the other part; (4) Dated 4th November, 1920, between Commercial Bank of London, Limited, of the one part, and the Company of the other part, with reference to the purchase of the shares in Cox Brothers Limited; (5) Dated 23rd September, 1920, between George Alexander Gilroy, of the one part, and Clarence Charles Hatry, as Trustee for the Company, of the other part; (6) Dated 22nd October, 1920, between George Alexander Gilroy, of the first part, Clarence Charles Hatry, of the second part, and the Company of the third part; (7) Dated 24th September, 1920, between John Normansell Kyd, of the one part, and Clarence Charles Hatry, as Trustee for the Company, of the other part; (8) Dated 22nd October, 1920, between John Normansell Kyd, of the first part, Clarence Charles Hatry, of the second part, and the Company, of the third part; (9) Dated 24th September, 1920, between Harry Giles Walker, Thomas Hood Henderson Walker and Charles William Walker, of the one part, and Clarence Charles Hatry, as Trustee for the Company, of the other part; (10) Dated 22nd October, 1920, between Harry Giles Walker, Thomas Hood Henderson Walker and Charles William Walker, of the first part, Clarence Charles Hatry, of the second part, and the Company, of the third part; (11) Dated 6th October, 1920, between Louis Grimond Macintyre, of the one part, and Commercial Bank of London, Limited, of the other part; (12) Dated 4th November, 1920, between Commercial Bank of London, Limited, of the one part, and the Company, of the other part, with reference to the purchase of the shares in J. & A. D. Grimond, Limited.

An Agreement was made dated 1st November, 1920, between the Company and the National and Provincial Investment Trust, Limited, under which the latter agreed to subscribe by themselves or their nominees for 2,500,000 of the Company's participating preference shares at par. By such agreement the Company agreed to pay to the National and Provincial Investment Trust Limited, a commission at the rate of 5½ per cent. on the nominal amount of such 2,500,000 shares. The whole of such shares have been subscribed and 10s. per share paid thereon, the remaining 10s. per share falling due on 15th January, 1921.

Copies of the before-mentioned contracts and Agreements and the Memorandum and Articles of Association of the Company can be seen at the offices of Messrs. J. D. Langton & Passmore, 37/41 Gracechurch Street, London, E.C.3, the Company's Solicitors, between the hours of 11 a.m. and 4 p.m. from the 13th to the 18th December, 1920, inclusive.

The Directors may not borrow any money in excess of twice the nominal amount of the capital of the Company for the time being without the sanction of a general meeting of the Company. No money has been borrowed. No debentures or charges (other than the usual charges required by Bankers for temporary loans in the ordinary course of business) may be issued or created without the sanction of a class meeting of the Preference Shareholders.

The holders of the Preference Shares are only entitled to attend and vote at and to receive notice of meetings convened for reducing capital or winding up the Company, or sanctioning a sale of the undertaking, or altering the articles in a manner directly affecting the rights and privileges attached to such shares, or so long as the fixed cumulative preferential dividend on such shares is more than 12 months in arrear.

By Order of the Board,

JOHN G. DIXON,  
*Secretary.*

Dated 11th December, 1920.

## LONDON-AMERICAN MARITIME TRADING

THE ANNUAL GENERAL MEETING of the shareholders of the London-American Maritime Trading Company (Limited) was held on the 13th inst. at the Great Eastern Hotel, Liverpool Street, E.C., the Earl of Wemyss, chairman of the company, presiding.

The Chairman said: Gentlemen, I think it would be a pure waste of your time if I spoke at any considerable length this afternoon. When I had the pleasure of addressing you last year I spoke of the general uncertainty and the futility of trying to make any prophecy in the then condition of affairs. No one can pretend that circumstances are more stable now than they were then; on the contrary, whereas then we were in the middle of a trade boom and great commercial prosperity, we may now be said to be in the trough of financial and commercial depression, and although I think we may look forward with some confidence, perhaps, to things being better by the time we meet here again next year, it is, I am afraid, likely that things in the meanwhile will be worse before they are better.

The outlook, outside, therefore, is not one which it is cheerful to contemplate, while on the other hand, as regards our own immediate affairs—those which interest us in coming here to-day—I think that there is nothing in the history of the company's affairs during the past year that requires any explanation—still less anything that needs any apology—and I think, indeed, that without over-confidence I may say that the shareholders in this company may see in their affairs a small light in the prevailing and general gloom.

During last year your directors have continued their policy of taking advantage of the high prices to be obtained for old ships, and have reduced their fleet by selling them. In these circumstances we have, of course, traded with a smaller fleet than we did before. It must be a source of satisfaction to the shareholders, therefore, that in spite of this our trading profits show an increase of £23,000 over those shown last year. (Hear, hear.) It was my duty to call attention last year to the greatly increased cost of working, and I am sorry to say that for the period covered by the accounts there has been a further considerable increase in

every detail. Taking it altogether from the beginning the running charges for insurance, wages, stores, and provisions have increased by 300 per cent., port charges by 200 per cent., repairs by 375-400 per cent., and bunkering coals by practically 500 per cent.

In addition to prices having increased in this remarkable way, you will not, perhaps, be surprised from what you know of our affairs to learn that both the value of the goods received and the standard of services rendered have been lamentably short of what we were accustomed to in pre-war days. I ventured last year, I think, in telling you this, to predict that these charges were more likely to increase than they were to diminish. I hope that I may be equally accurately, and more happily inspired, if I say that I hope and believe that in the majority of these cases the charges have probably now reached their maximum. (Hear, hear).

The Leander Steamship Company (which used to figure in our books), having lost all their tonnage with the exception of the Venus, this vessel was sold, and the company went into liquidation. The items of steamship cost account and Thompson Steamship Company (Limited) represent the book value of the steamship Benwood, and about 92 per cent. of the Thompson Company. The latter company purchased the steamship Venus, and having disposed of all its old tonnage at high prices, is now replacing the same by three high-class modern steamers. These vessels will be paid for from the proceeds of the old vessels sold, so that the net result of these transactions is that the Thompson Steamship Company replaces vessels representing a deadweight carrying capacity of 23,000 tons, of an average age of 15 years, by a similar deadweight capacity of three absolutely new up-to-date vessels and a handy 5,200-ton deadweight vessel of 14 years.

I do not think that there are any other items that call for comment, but I might draw your attention to the fact that, whereas last year the company paid away £20,634 5s. 8d. as interest, this year we have received £4,676 2s. 3d. under this head. Now, to sum up matters, I would only just draw your attention to the history of this company during the last six years. We were formed, as you know, six years ago—just before the war. During that period we have paid in dividends to the ordinary shareholders 100 per cent., so that all the original shareholders have had their investment paid off plus 9 per cent. In addition to this, we have paid off all our debentures and all our loans; we have paid the preference shareholders, I think, in every year more than their fixed percentage; and I can only tell you that our assets—as you can see for yourselves—are immeasurably higher in value than they were when we first started. I have great pleasure, as chairman of this company, and as representing the board, in mentioning these facts to you, and I hope you will receive them with equal satisfaction. (Applause).

The report and accounts were unanimously adopted.

## THE CITY

Another week of idle markets has to be recorded, and in view of the near approach of the Christmas holiday and the general uncertainty, this is not surprising. There is a disinclination on the part of buyers to come in, and falling prices all round have been the order of the week. Until the turn of the year at all events we are not likely to see improvement. Oil shares especially have been the subject of heavy liquidation; Government stocks have been dull, and although Industrials have shown a little activity, the buying has been patchy.

There is no need for pessimism, however, as to the general market position, which is but the inevitable reversion from the wave of prosperity which followed the termination of the war. The high level of commodity prices has resulted in a refusal of the purchaser to buy at these prices, and consequently traders have an immense amount of capital locked up in stocks. The banks have shown a marked disinclination to make advances to tide over the difficulties of the moment, and hence the forced realisation of securities has put down the prices of stocks and shares, and led to temporary market depression.

One financial critic has been saying that depression is a tonic, and urging anyone who has cash to invest to pick up investments which, although they are going begging at present, yield 8 to 10 per cent. return. We think this view is a sound one. The troubles of the moment arise largely from causes which will pass away, and then the inevitable reaction must come. Prices are the vital factor of the moment. There is no over-production of the world's necessities—there cannot be—the goods are wanted, but the buyers cannot afford to pay the price demanded. Lower price levels must be accepted as inevitable, and business losses must be cut. As the effect of war passes away, the nation's business will revive, and the usual vigour of British commerce and enterprise will again become manifest. Officialism and state control are the great handicaps of British trade, which will never regain normal levels until these clogs are removed.

An important factor which seems to a great extent to be overlooked by investors is that dividends will be declared at the end of the year on Home Railway stocks, banking shares, and a large number of industrial and other enterprises. When the imminence of these dividend declarations is taken into account, it should be seen that at the current low quotations some of the leading market counters are offering a very large interest yield.

It is invariably the custom of issuing houses to postpone making new issues of capital on the verge of a public holiday, and this time the custom seems even more pronounced than usual, as the prospectuses which have appeared during the past week have been very few and of no great importance. In spite of dull markets, and lack of interest on the part of the investor, the recent Bolckow Vaughan issue of a million is said to have been heavily over-subscribed, and several others have not been altogether a failure, which is saying something in these days.

During the past week a very sharp fall has occurred in the price of silver, and the quotation is now round about 3s. 4d. per ounce. It is curious that this fall should have come just at the very time when an issue of silver coinage of lower intrinsic value is being made. Various causes for the fall have been suggested, one being that the wave of prosperity which passed over China and the Far East since the termination of the war is now rapidly receding. All over the world great faith has always been placed in British money because of its intrinsic metal value, and it is to be feared that the debasement of the silver coinage will tend to shake this confidence, however unjustifiably. The new coins have a different ring from the old, and are slightly darker in colour. The recoinage of the old silver will result in a large profit to the Government.

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Further evidence is afforded this week of the far-reaching schemes of banking amalgamations which are in progress. It is evident that the "big five" are still looking around for new worlds to conquer, and it is in accordance with this policy that the London County, Westminster, and Parr's have absorbed the old-established business of Messrs. Beckett & Co. of Leeds and York. This banking concern dates back to 1750. Rumours and denials are also current in the City that the banks are extending their sphere of influence to Scotland, by acquiring one or two banking institutions across the Border.

Apropos of this it is interesting to note that all the private banking institutions which have been authorised to issue their own notes have now disappeared with one exception—that of Messrs. Fox Fowler & Co., whose headquarters are at Wellington, Somerset. At one time the local faith in the solvency of country banks was so firmly rooted that the residents in the district elected to use the local bank's notes in preference to those of the Bank of England. In the West of England, Messrs. Stuckey & Co., of the Somersetshire Bank, who are now absorbed by the London County, Westminster, and Parr's, had, at one time a very large note issue, and the local farmers and traders specially asked for their notes. Times are now changed, and local bank notes are relegated to museums.

A pleasing innovation at some of the recent meetings of Industrial companies has been the display in the room of samples of the company's most important manufactures. Two cases in point are those of the British Glass Industries and the Sheffield Steel Products. At the former meeting the display of cut glass, especially, was a revelation of what British glass-making handicraft can achieve, and the beauty of the workmanship excited the admiration, if not the cupidity, of every shareholder present. At the Sheffield Steel meeting a very large and varied selection of cutlery, tools, and every possible article made of polished steel was displayed, and to many of those present the large variety and general utility of these products were a surprise. It seems very desirable to let shareholders see exactly what the companies in which they are interested really produce. Many have but a very hazy idea of what they are really investing their money in, and it is well to show them. It makes them customers as well as investors.

In the Brewing industry State control still strangles enterprise. The Chairman of Ind, Coope and Co. at the meeting this week said that although the restriction of output had been withdrawn, there still remained, among other things, the limitation on gravity, and in April came the Budget with a largely increased beer duty of 30s. per barrel, bringing the duty per standard barrel up to the high figure of £5. While the Government imposed this additional duty the increase in the retail price allowed was nothing like sufficient to recoup the wholesaler and retailer for the increased burden, with the result that a considerable portion of the excess duty had to be borne by the brewer as well as some portion by the retailer.

At the meeting of Agricultural Industries, Limited, held in the middle of the week, the Chairman, Sir Ailwyn Fellows, in submitting the first year's accounts to the 30th November last, summed up the position by saying that the company's properties were in first-rate condition, the organisation was thoroughly efficient, and everything possible was being done to develop the properties and to ensure a satisfactory year's trading in the coming year. A good deal was said on the future of the company in connection with its development on commercial as well as on agricultural lines, a thing which our field industries require nowadays.

The first of the half-yearly dividend declarations of the Rand Mining groups—those of the Barnato group—have been forthcoming this week. Of the seven companies covered by the announcements, four are able to

declare higher dividends than at this time last year—Government Gold Mining Areas, New Unified, Van rya Deep and Witwatersrand. The results disclosed must be regarded as satisfactory. In the case of Van Ryn Deep they are better than many had anticipated. The monthly gold output for November is practically equal to that for October. The native labour force, however, continues to dwindle, and it is reported that the gold mines have now about 6,000 fewer natives than a year ago.

The Dolcoath Mine in Cornwall is well-known to mining investors in all parts of the country, and its records, dating back to the early part of the eighteenth century, are of great historical interest. The news circulated a few weeks ago that the miners had been discharged, and that closing down was almost inevitable, caused much regret, not only in Cornwall itself, where many of the shareholders reside, but elsewhere. The latest tidings, however, are a little more cheering, and it looks as if Dolcoath may, after all, get a new lease of life. The directors in sending out their half-yearly report to the 30th June last enclose a proposed scheme of development, and a report by the mining engineers, Messrs. Bewick Moreing and Co., of a very favourable character, together with a strong appeal to the shareholders to put up another £120,000 for a projected cross-cut and other mining developments. They propose to call up the money by easy instalments. It is a well-known fact that investors in Dolcoath have lost much money in the past, but against this it is recorded that between 1799 and 1867 the mine produced copper, tin, arsenic, silver, and other minerals to the value of nearly 3½ millions sterling, and in those far away days it was worked in a very primitive manner. The workings in recent years have been on a much larger scale and up-to-date methods have been employed, so that between 1896 and 1913 dividends were regularly paid, ranging from 2½ to 20 per cent.

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## NAPARIMA OILFIELDS OF TRINIDAD

### INCREASE OF CAPITAL AUTHORISED.

AN EXTRAORDINARY GENERAL MEETING of the shareholders of the Naparima Oilfields of Trinidad, Ltd., was held on the 15th inst., at the offices of the Company, 4, Buckingham Gate, S.W.1, Mr. Harold D. Arbuthnot presiding.

Mr. F. C. Rycroft, the representative of the Managers and Secretaries (Culloden Consolidated Company, Ltd.), having read the notice convening the meeting,

The Chairman said: Gentlemen,—This meeting has been called to consider a resolution for increasing the nominal capital from £200,000 to £500,000. The intention of the directors is to issue only 50,000 of the new shares for the present, and to offer them pro rata to the existing shareholders at 30s. per share in the proportion of one new £1 share for every four shares held. So that the subscription of the additional capital required may be ensured, the Board have considered it desirable to underwrite the issue, and it has been arranged for the Culloden Consolidated Company to do so for a commission of 10 per cent. on the issue price. We propose calling up 7s. 6d. per share on application and allotment, and the balance in three calls of 7s. 6d. per share, falling due on 31st March, 31st May and 30th July, respectively. Although the business to be transacted to-day is purely of a formal nature, you will doubtless like to have some information as to the progress made up to date, although there is little I can add to our circular of 8th December.

### PROMPT DELIVERY OF PLANT.

I think you will agree that having obtained delivery of our plant so promptly is a very satisfactory feature. We were told that it would probably be one to two years before we could get delivery, but the fact remains that a quantity of the plant is already in Trinidad and some of it at sea, and from latest advices we are informed that the balance will soon be despatched.

As you are aware, the Company holds the oil rights over 16,000 acres approximately in Trinidad, and you will readily understand that the volume of geological work to be carried out is considerable. Mr. V. C. Illing, our geologist, after completing his geological survey of several areas, sailed from Trinidad on the 17th September to report in full to the Board. Two sites have been selected for sinking the first two wells, and immediately the plant is erected boring operations will commence, which we expect will be early in the New Year. Apart from the fact that we have been fortunate in getting such quick delivery of the plant, we have been lucky in securing the services of a sufficient number of men for our staff in Trinidad with the necessary qualifications. Mr. Illing is sailing again for Trinidad in January, and is taking out additional assistants in order to expedite the completion of his geological survey of the whole area. You will be notified by circular from time to time of any developments that take place. Numerous oil seepages are visible on the property, and oil has been found in a large proportion of our test pits, but only drilling will prove in what quantity. Our geologist, Mr. V. C. Illing, is not able to be present, because he is lecturing at the Royal College of Science, but any questions of a technical nature which may be put will be answered by Mr. G. A. Kelly.

Before this meeting closes I hope some shareholder will propose a vote of thanks to Mr. Illing, Mr. Jeffreys and the rest of the staff for the hard work they have put in during the short time the company has been working. It is mainly due to their efforts that we have so rapidly arrived at the drilling stage. I now beg to propose the following resolution:—

"That the capital of the company be increased to £500,000 by the creation of 300,000 new shares of £1 each," and will ask Mr. Moody Stuart to second it.

Mr. Moody Stuart: I beg to second this motion, and in doing so I would like to say that I second it with very great pleasure, because of the feeling that I have had of the energetic and thorough way in which the company's work has been pushed forward. I was out on the property for some little time at the beginning of the operations, and have had an opportunity of keeping closely in touch with what has been going on since through my friends who have come from the property; and in other ways, and I must say that everything has been most admirably conducted. I have much pleasure in seconding the resolution.

There were no questions, and the Chairman put the resolution, which was carried unanimously.

The proceedings then terminated.

## CITY OF LONDON RE-INSURANCE COMPANY

RE-ORGANISATION SUCCESSFULLY CARRIED THROUGH.

### STRONG FINANCIAL POSITION.

PRESIDING on the 15th inst. at the General Meeting of the City of London Re-insurance Company (Limited), Lord Morris, P.C. (Chairman), in moving the adoption of the report and accounts, said that the net premium income since the company became affiliated with the Tariff Committee amounted to £31,133, the claims thereon amounted to £9,208, and they had reserved 40 per cent. of the net premium for unexpired liability. This, considering the circumstances of the times and the extreme care with which the business had been selected, was very satisfactory.

### MARINE UNDERWRITING BUSINESS.

They were, perhaps, aware that during the past few months some of the largest companies had made arrangements with other offices to underwrite marine business on their behalf; the directors had had similar proposals before them to which they had given very careful consideration, but, in their opinion, it would prove more satisfactory to undertake such business through an underwriter of their own. It was not an easy matter today to obtain the right man for such a position, but he had great pleasure in informing them that they had been successful in securing the services of Mr. Leonard H. Brading as marine underwriter, who would enter upon his duties as from 1st January next. Mr. Brading had, for the past six years, been marine underwriter to that most successful office "the Motor Union Insurance Company," and, in addition to this, for a slightly shorter period to "the United British Insurance Company" and "the British Commonwealth." Prior to his appointment to the "Motor Union" he was deputy underwriter for 10 years to Sir Edward Mountain, of the "British Dominions."

### THE MARINE RESULTS.

The marine departments of these offices had been, without exception, exceedingly well managed, and there was no question but that their marine results had been an important factor in the success of these companies. He considered they had now made such arrangements—in this and other directions—as would enable them to be in a position to command a fair proportion of the highest class of business, especially as they had the greater part of their working capital intact, and had, in addition, a large reserve of uncalled capital.

The report and accounts were unanimously adopted, and the retiring directors having been re-elected, the proceedings closed with a vote of thanks to the Chairman, directors, and the staff.

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